



**UniCredit Bank AG**  
**Munich, Federal Republic of Germany**

## **Base Prospectus**

**for**

### **Securities with Single-Underlying (without capital protection) II**

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

**9 December 2020**

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## I. General Description of the Programme

### I. GENERAL DESCRIPTION OF THE PROGRAMME

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

The UniCredit Bank AG (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50,000,000,000 Debt Issuance Programme" (the "**Programme**"). This includes securities with single-underlying (without capital protection).

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

#### B. General Description of the Securities

Securities with single-underlying (without capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of a share, an index, a commodity, a fund share, a currency exchange rate (each of them an "**Underlying**") and/or a Reference Rate. A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

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

The Securities differ in particular in their Payment Profile and can be issued in 23 different variants (the "**Product Types**"):

- Bonus Securities ("**Product Type 1**")
- Bonus Cap Securities ("**Product Type 2**")
- Reverse Bonus Securities ("**Product Type 3**")
- Reverse Bonus Cap Securities ("**Product Type 4**")

## I. General Description of the Programme

- Top Securities ("Product Type 5")
- Double Bonus Securities ("Product Type 6")
- Bonus Plus Securities ("Product Type 7")
- Express Securities ("Product Type 8")
- Express Plus Securities ("Product Type 9")
- Express Securities with Additional Amount ("Product Type 10")
- Autocallable Performance Securities ("Product Type 11")
- Best Express Securities ("Product Type 12")
- Short Express Securities ("Product Type 13")
- Reverse Convertible Securities ("Product Type 14")
- Barrier Reverse Convertible Securities ("Product Type 15")
- Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount) ("Product Type 16")
- Express Barrier Reverse Convertible Securities ("Product Type 17")
- Twin Win (Cap) Securities ("Product Type 18")
- Express Twin Win (Cap) Securities ("Product Type 19")
- Sprint Securities ("Product Type 20")
- Sprint Cap Securities ("Product Type 21")
- Power Securities ("Product Type 22")
- Power Cap Securities ("Product Type 23")

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

## I. General Description of the Programme

Securities is only appropriate for investors if they are particularly experienced with this kind and the functionality of these Securities and the risks connected therewith.

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

### C. General Description of the Base Prospectus

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, France, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Securities with a Single-Underlying (without capital protection) II (the "**Base Prospectus**").

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

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

This Base Prospectus contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities. For this purpose, the Issuer will in each case prepare final terms for the Securities (the "**Final Terms**") which will contain the information that can only be specified at the time of the issuance of the Securities under this Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "X. Form of Final Terms" with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in the Base Prospectus will be filled in with specific values (e.g. dates, prices, rates). Unless an exemption according to Art. 7 (1) of the PR applies, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

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

With regard to the public offer of the Securities, certain conditions apply. In particular, the Securities can be offered with or without a subscription period. Furthermore, the public offer of

## **I. General Description of the Programme**

Securities may be continued after the issuance. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XIII.A. Selling Restrictions".

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

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

## **II. RISK FACTORS**

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

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

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors, according to the assessment of the Issuer, are described first. Apart from that, however, the order of the risk factors thereafter does not correlate to their materiality. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact, however, also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms and may therefore differ drastically in individual cases.

### **A. Specific material risks related to the Issuer**

The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 20 May 2020 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided in section "XIII.C. Information incorporated by reference in this Base Prospectus" on pages 486 et seq.

### **B. Specific material risks relating to the Securities**

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

#### **1. Risks related to the rank and characteristic of the Securities in the case of a failure of the Issuer**

In this risk category, the specific risks associated with the rank and characteristic of the Securities in the case of a failure of the Issuer are described. If one of the risks described below materialises, the Security Holder may suffer a total loss. These are the two most material risk factors in this category, according to the assessment of the Issuer:

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

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

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

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

Due to its status as a CRR credit institution<sup>1</sup> legal provisions included in

- the European Regulation (EU) No 806/2014<sup>2</sup> ("SRM"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG"),

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

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

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

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<sup>1</sup> 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.

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

## II. Risk Factors

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

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

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

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

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.

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.

This means that there is a substantial risk and that Security Holders will most likely risk to lose their claims resulting from the Securities. This includes the **risk of total loss**.

### b) No deposit protection and no compensation scheme

**The Obligations of the Issuer under the Securities are due to their format as structured bearer notes not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.**

Therefore in case of insolvency of the Issuer, the following applies: Security Holders are not entitled to any compensation or other compensation for the loss of the amount paid by the Security Holders for the purchase of the Securities. Security Holders thus bear the full risk of their claims under the Securities being subject to the limitation of the Issuer's bankruptcy estate and the realisation of their clients could be materially reduced by a low insolvency quota.

## 2. Risks related to the Payment Profile of the Securities

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

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

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

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

In the case of Bonus Securities and Bonus Cap Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

**b) Specific risks resulting from the Payment Profile of Reverse Bonus Securities (Product Type 3) and Reverse Bonus Cap Securities (Product Type 4)**

The redemption and the value of the Reverse Bonus Securities and Reverse Bonus Cap Securities are regularly **inversely** related to the performance of the Underlying. In the case of Reverse Bonus Securities and Reverse Bonus Cap Securities, there is therefore the particular risk that the price of the Underlying rises and consequently the Security Holder will suffer **a significant loss** of his invested capital. A total loss is possible.

Rising prices of the Underlying will have a negative impact on the Security Holder in case of the Reverse Bonus Securities and Reverse Bonus Cap Securities especially if a Barrier Event occurs. In this case, the Security Holder participates inversely in price gains of the Underlying (i.e., the value of the Reverse Bonus Securities and Reverse Bonus Cap Securities falls if the price of the Underlying rises). The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

**c) Specific risks resulting from the Payment Profile of Top Securities (Product Type 5)**

In the case of Top Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Top Securities especially if the price falls below the Strike. In this case, the Security Holder participates fully in losses of the Underlying. The risk increases if the current price of the Underlying comes close to the Strike and the more the price of the Underlying fluctuates over time (volatility).

**d) Specific risks resulting from the Payment Profile of Double Bonus Securities (Product Type 6)**

In the case of Double Bonus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Double Bonus Securities especially if a Barrier Event<sub>2</sub> occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event<sub>2</sub> will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier<sub>2</sub> occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier<sub>2</sub> and the more the price of the Underlying fluctuates over time (volatility).

**e) Specific risks resulting from the Payment Profile of Bonus Plus Securities (Product Type 7)**

In the case of Bonus Plus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

**f) Specific risks resulting from the Payment Profile of Express Securities (Product Type 8) and Express Plus Securities (Product Type 9)**

In the case of Express Securities and Express Plus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of

## II. Risk Factors

his invested capital. In the case of Express Securities without Minimum Amount and Express Plus Securities without Minimum Amount, **a total loss is possible.**

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

In the case of Express Securities and Express Plus Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

### g) Specific risks resulting from the Payment Profile of Express Securities with Additional Amount (Product Type 10)

In the case of Express Securities with Additional Amount, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

With regard to the payment of the Additional Conditional Amount (k) on the Express Securities with Additional Amount, falling prices of the Underlying may cause the Security Holder to not receive any additional conditional amounts and to achieve only a small or no current yield at all during the term of his investment.

In the case of Express Securities with Additional Amount with the optional feature "Barrier Event relevant for Automatic Early Redemption" there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

**h) Specific risks resulting from the Payment Profile of Autocallable Performance Securities (Product Type 11)**

In the case of Autocallable Performance Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital.

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

In the case of Autocallable Performance Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption" there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

**i) Specific risks resulting from the Payment Profile of Best Express Securities (Product Type 12)**

In the case of Best Express Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

In the case of Best Express Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption" there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

**j) Specific risks resulting from the Payment Profile of Short Express Securities (Product Type 13)**

The redemption and the value of the Short Express Securities are regularly **inversely** related to the performance of the Underlying. In the case of Short Express Securities, there is therefore the particular risk that the price of the Underlying rises and consequently the Security Holder will suffer **a significant loss** of his invested capital. **A total loss is possible.**

Rising prices of the Underlying will have a negative impact on the Security Holder in case of the Short Express Securities especially if a Barrier Event occurs. In this case, the Security Holder participates inversely in price gains of the Underlying (i.e., the value of the Short Express Securities falls if the price of the Underlying rises). The risk that a Barrier Event will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

In the case of Short Express Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption" there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, rising prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

**k) Specific risks resulting from the Payment Profile of Reverse Convertible Securities (Product Type 14)**

In the case of Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Reverse Convertible Securities especially if the price falls below the Strike. In this case, the Security Holder participates fully in losses of the Underlying. The risk increases if the current price of the Underlying comes close to the applicable Strike and the more the price of the Underlying fluctuates over time (volatility).

**l) Specific risks resulting from the Payment Profile of Barrier Reverse Convertible Securities (Product Type 15)**

In the case of Barrier Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Barrier Reverse Convertible Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur

increases the more often or longer the observation of the price of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

**m) Specific risks resulting from the Payment Profile of Barrier Reverse Convertible Stability Securities (Product Type 16)**

In the case of Barrier Reverse Convertible Stability Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

With regard to the payment of the Additional Conditional Amount (k) on the Barrier Reverse Convertible Stability Securities, falling prices of the Underlying may cause the Security Holder to not receive any Additional Conditional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

**n) Specific risks resulting from the Payment Profile of Express Barrier Reverse Convertible Securities (Product Type 17)**

In the case of Express Barrier Reverse Convertible Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

In the case of Express Barrier Reverse Convertible Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Underlying may cause the Security Holder to suffer a loss of the amounts paid to purchase the Securities after the occurrence of a Barrier Event, despite the occurrence of an Early Redemption Event.

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**o) Specific risks resulting from the Payment Profile of Twin Win Securities (Product Type 18) and Express Twin Win Securities (Product Type 19)**

In the case of Twin Win Securities and Express Twin Win Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

**p) Specific risks resulting from the Payment Profile of Sprint Securities (Product Type 20) and Sprint Cap Securities (Product Type 21)**

In the case of Sprint Securities and Sprint Cap Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Sprint Securities and Sprint Cap Securities especially if the price falls below the Strike. In this case, the Security Holder participates fully in losses of the Underlying. The risk increases if the current price of the Underlying comes close to the Strike and the more the price of the Underlying fluctuates over time (volatility).

**q) Specific risks resulting from the Payment Profile of Power Securities (Product Type 22) and Power Cap Securities (Product Type 23)**

In the case of Power Securities and Power Cap Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

**r) Risks relating to Securities with physical delivery****Security Holders bear risks of loss in case of a delivery of the Underlying or a Delivery Item.**

For cash settled or physical delivery Securities, the Security Holder may not receive a cash payment at maturity. Instead, the Underlying (e.g., a Share or a Fund Share) or a Delivery Item (e.g. a Share or an Index Certificate) specified in the Terms and Conditions will be delivered to the securities account of the Security Holder. The equivalent value of the quantity of the Underlying or a Delivery Item to be delivered depends solely on the performance of the Underlying and may therefore be subject to considerable fluctuations. Under certain circumstances, the equivalent value of the delivered quantity of the Underlying or a Delivery Item may be very low and may even be zero (0).

The risk of price losses of the Underlying or a Delivery Item does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying or a Delivery Item. Rather, the Security Holder must independently sell the delivered quantity of the Underlying or a Delivery Item in order to obtain a cash amount for the Underlying. If the value of the Underlying or a Delivery Item continues to fall between the time of delivery and the sale by the Security Holder, the loss of the Security Holder increases accordingly. In addition, the Security Holder also bears the other risks associated with the Underlying or a Delivery Item beyond the Final Payment Date until the Underlying or a Delivery Item delivered is actually sold.

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

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

**s) Risks in relation to Securities with physical delivery of Index Certificates as Delivery Item**

In the case of Securities with physical delivery of an Index Certificate as the Delivery Item, the Security Holder shall bear the same risks after delivery of the Delivery Item as are associated with

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Securities with an Index as the Underlying (see section "II.B.5.b) Risks related to Indices"). There is the particular risk that the price of the Underlying falls during the term of the Securities.

In addition, the Final Reference Price of the Delivery Item calculated by the Calculation Agent on the Final Observation Date may differ from the prices of the Delivery Item quoted by the Issuer in secondary market trading.

If the Calculation Agent, in its function as the Market Maker of the Delivery Item, determines the Final Reference Price of the Delivery Item on the basis of a price of the Delivery Item on the Relevant Exchange of the Delivery Item, a conflict of interest may arise.

Example: The Calculation Agent also acts as the Market Maker for the Delivery Item on the Relevant Exchange of the Delivery Item. In this case, the Calculation Agent would set the Final Reference Price of the Delivery Item itself without taking into account the interests of the Security Holders. If the Final Reference Price of the Delivery Item is higher than the price of the Delivery Item in secondary market trading, the Security Holder can potentially only sell the delivered Index Certificates at a price lower than the Final Reference Price of the Delivery Item. Consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

**t) Risks relating to Securities structured as Compo Securities**

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

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

**u) Risks in the case of Securities with floating rates**

In the case of Securities with floating rate interest payments, there is the risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the reference rate is falling. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on Securities with floating rate in advance.

### **3. Risks arising from the Terms and Conditions of the Securities**

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

#### **a) Risks arising from extraordinary termination of the Securities**

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

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

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

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

#### **b) Risks due to market disruptions**

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

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

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

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

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (Example: The company that has issued the Underlying or a third party carries out a capital measure in relation to the Underlying.). In the case of an adjustment, the Securities continue under changed conditions. In particular, already specified or determined parameters (for example, an initial reference price, a Strike or a Ratio) may be adjusted. In addition, the Underlying may also be substituted. The Securities then relate to an Underlying that the Security Holder may not have known or that may be subject to a different economic methodology. This may alter the structure and risk profile of the Securities.

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

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

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

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a result of a rescission, the Security Holder may demand the refunding of his Acquisition Price. Following payment of the Acquisition Price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk. The return achieved by the Security Holder over the original term of the Securities may thus be considerably lower than the return expected at the time of purchase of the Securities or the probability of a loss of the amount paid in connection with a new investment may increase considerably.

**4. Specific and material risks related to the investment in, the holding and selling of the Securities**

In this risk category, the specific risk factors associated with the investment in, the holding and selling of the Securities, which are material, are described. The four most material risk factors, according to the assessment of the Issuer, are described first.

**a) Market price risks**

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

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

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

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

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

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

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

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

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

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

The Market Maker can also change the methodology used to determine the published prices at the Market Maker's own discretion at any time. For example, the Market Maker can change its calculation model and/or increase or decrease the spread between the purchase and selling prices. In the case of a market disruption or technical problems, the availability of the used electronic

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trading system can also be restricted or shut down. In the case of extraordinary conditions in the market or extreme price fluctuations in the securities markets, the Market Maker will normally not publish any purchase or selling prices. Security Holders accordingly bear the risk that they will not obtain a price for their Securities under certain conditions. This means that Security Holders cannot sell their Securities in the market for a reasonable price in every situation.

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

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

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

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

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

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

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

**d) Foreign Currency Rate risk with respect to the Securities**

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

Securities may be issued in a currency, other than the currency of the account of the Security Holder to which the amounts of money paid under the Securities are credited is maintained ("**Foreign Currency**"). In such case each payment will be automatically converted from the relevant amount into the currency of the account of the Security Holder. For these purposes the relevant account

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bank will utilise a conversion rate that may be subject to substantial fluctuations. Such fluctuations in the conversion rate may lead to potential losses of the Security Holder being substantially magnified or potential profits being reduced.

**e) Risk related to a possible repurchase of the Securities**

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

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

**f) Risks regarding US withholding tax**

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

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

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

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

**Thus, it is possible that all Securities under this Base Prospectus may be subject to U.S. withholding tax, in case the Underlying is a U.S. share or is a U.S. index.**

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

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: Interest payments, principal amounts or other payments in connection with the Securities received by the Issuer may be subject to U.S. withholding tax. In that case, payments received by Security Holders

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will be reduced as a result of that deduction. None of the Issuer, a Paying Agent nor any other person will be obliged to pay compensation amounts to the Security Holders. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected.

In the worst case, payments to be made in respect of the Securities would be reduced to zero. It might be also the case that the amount of tax due could even exceed the payments to be made in respect of the Securities. If this is the case, Security Holders might have to pay taxes even if they have not received any payments from the Issuer. Security Holders may have to pay taxes even if the Securities expire worthless.

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

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

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

##### Example:

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

### **5. Specific and material risks with respect to the type of the Underlying and the Reference Rate**

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying or a Reference Rate that have their respective specific risks.

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

The Securities may be related to the following types of Underlying and Reference Rates:

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),

- Fund Shares (see section "II.B.5.d). Risks related to Fund Shares"),
- Currency Exchange Rates (see section "II.B.5.e). Risks related to Currency Exchange Rates").

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

Examples:

For an Index whose components are Shares or an investment fund which invests in Shares or replicates a share index (ETF), the risk of investing in Shares and, if applicable, Indices may be realized.

**a) Risks related to Shares**

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

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

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

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

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

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

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

**(iii) Risks related to psychological effects**

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

In addition to the fundamental company data (such as business development), psychological effects also play an important role on the stock markets. As a result of uncertainties, general expectations

or speculation on the capital markets, the prices of Shares can fluctuate widely. They can also affect the price of a Share, even if there are no objective reasons for this.

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

**(iv) Risks associated with extraordinary events**

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

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

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

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

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

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

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

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

**(vii) Risks related to group shares as the Underlying**

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

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

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

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

**b) Risks related to Indices**

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

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

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

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

**(ii) Risks related to the Index concept**

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

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

the respective Index Level is determined. The respective Index Concept therefore has a significant impact on the price performance of the respective Index. If the Index Concept is incomplete or includes errors or if it is not suitable to achieve the Index Objective, this can have a significant adverse effect on the price of the Index. Moreover, an incorrect or incomplete Index Concept may result in the Index no longer functioning in exceptional market situations. This means, for example, that the Index Level reaches extreme values or that the calculation of the Index must be discontinued temporarily or permanently.

### **(iii) Risks related to the composition of the Index**

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

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

Example:

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

The inclusion of new Index Components may hence give rise to additional risks. This can, in particular, lead to new issuer risks or country, region or industry-related risks (see section "II.B.6.f) Risks in the case of Underlyings related to countries, regions or industries").

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

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

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

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

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

The Issuer may exercise its discretion in deciding whether to adjust the Index Concept or to change the composition and/or weighting of the Index in accordance with the Index Concept. Such exercise

of discretion can have a material effect on the future performance of the Index and can be subsequently found to be inaccurate, inadequate or unfavourable.

**(v) Risks related to Strategy Indices**

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

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

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

**c) Risks related to Commodities**

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

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

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

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

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

- speculations,

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

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

#### **(ii) Risk resulting from low liquidity**

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

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

#### **d) Risks related to Fund Shares**

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

##### **(i) Risks related to the investment activity of the fund**

**The investment activity of an investment fund can have a material adverse effect on the price of the relevant Fund Shares for the Security Holder.**

The development of the value of a Fund Share depends largely on the success of the investment activity of the relevant investment fund. These include in particular the following factors:

- development in the value of the assets acquired for the investment fund,

## II. Risk Factors

- investment risks of the assets acquired for the investment fund,
- investment strategy and investment decisions by the Management Company of the investment fund,
- tax burden in connection with the assets acquired for the investment fund,
- regulatory restrictions in connection with the assets acquired for the investment fund,
- valuation rules for the assets acquired by the investment fund and the prices available for the purpose of valuation,
- fees and costs of the fund at the level of the investment fund.

Said factors may have a material adverse effect on the price of the Fund Shares for the Security Holder.

### (ii) Risks related to the fund management

**There is a risk that the fund management will make decisions to the detriment of the invested fund whose Fund Shares are used as the Underlying. This may have a material adverse effect on the price of the Fund Share for the Security Holders.**

There is the risk that the fund manager or the investment advisor will make wrong decisions in connection with investments. There is furthermore the risk that the fund manager or the investment advisor violates the law or agreed investment strategies. Moreover, the fund manager or the investment advisor can act illegally, for example, by embezzling assets of the investment fund or violating provisions on market abuse. This can have a substantial, adverse impact on the price of the Fund Share.

Conflicts of interest can also arise for the involved persons, especially with regard to the fund manager and the investment advisor. In addition to their mandate for one investment fund, fund managers and investment advisors also act for other customers, and this can lead to conflicts of interest in specific situations.

#### Examples:

The fund manager and the investment advisor also act for other investment funds which pursue similar investment goals. In the case of a limited possibility for placing an investment, preference can be given to another investment fund.

In addition, the fund manager and the investment advisor can also act at the same time for companies whose investment instruments are recommended to the respective investment fund for a purchase.

If the fund manager and investment advisor responsible for managing the investment fund are no longer available for portfolio management, this may have an adverse effect on the economic success

of the investment fund. Moreover, investors in the investment fund could return a large number of Fund Shares in the event of a change in fund management.

**(iii) Risks related to extraordinary events**

**Upon the occurrence of extraordinary events, a Fund Share may change significantly or even cease to exist.**

Fund Shares may be subject to certain extraordinary events (e.g. a merger with another fund or another unit class). Because of the occurrence of such an event, a Fund Share can significantly change or even be eliminated altogether with regard to its economic strategy and framework conditions and its risk profile. This may have a material adverse effect on the price of the Fund Share for the Security Holder.

**(iv) Risks related to low regulatory requirements**

**In case of Alternative Investment Funds (AIF), lower regulatory requirements could favour investments in risky assets. This may have a material adverse effect on the price of the Fund Share for the Security Holder.**

Investment funds which operate in accordance with the requirements of the Directive 2011/61/EU<sup>3</sup> (the "**Alternative Investment Funds**" or "**AIF**") can concentrate their investments in a few assets and use a high degree of leveraging for investment purposes. Such investment funds can also invest in complex assets and in assets for which there are no well-functioning and transparent markets. In the case of AIFs which can only be purchased by certain investors (so-called "**Special AIFs**"), the regulatory requirements can be even lower and can be declared to a great extent not to be applicable. This means: In the case of an AIF and a Special AIF, there is a risk that prices cannot be definitively identified. This may result in material limitations of returns on the Securities or even losses of the invested capital.

**(v) Risks related to regulatory requirements**

**There is a risk that a Fund Share can no longer be used as the Underlying or delivered to the Security Holder due to regulatory requirements. The investment in the Security can even be reversed.**

The distribution, acquisition and holding of Fund Shares can be subject to legal restrictions in the respectively relevant legal system, which might also apply to the distribution and acquisition of Securities with Fund Shares as the Underlying. A delivery of Fund Shares at the end of the term also may not be permissible. Security Holders can accordingly be subject to the risk of a lack of

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<sup>3</sup> Directive 2011/61/EU of the European Parliament and of The Council of 8 June 2011 on Alternative Investment Fund Managers.

participation in any favourable development of the Underlying, which may have a material adverse effect on the returns on the Securities and may even result in a loss of the invested capital.

**(vi) Risks related to the redemption of Fund Shares**

**There is a risk that assets in the investment fund must be sold at prices which are not appropriate in the market due to a redemption of Fund Shares. This can have an adverse effect on the development of the value of the Fund Share for the Security Holder.**

In the case of extensive demands for redemption, an investment fund may not have sufficient liquidity. As a consequence, the investment fund must liquidate its assets at prices which are not appropriate in the market, in order to raise liquid funds for the redemption of the Fund Shares. This as well as a reduction of the investment portfolio of the investment fund can lead to the investment fund having less of a broad spread. Under certain circumstances, substantial demands for redemption can lead to taking out loans or even to early dissolution of the investment fund.

**(vii) Risks related to Exchange Traded Funds (ETF) whose shares are used as Fund Shares**

**There is a risk that an adverse development in the ETF Benchmark is passed on without any reduction due to lack of active management of the ETF. This can have a negative effect on the development of the value of the Fund Share for the Security Holder.**

Investment funds in the form of Exchange Traded Funds ("ETF") generally have the goal of reflecting the development in value of a specific Index, basket or specific individual assets (the "**ETF Benchmark**").

Contrary to the situation with other investment funds, ETFs are generally not actively managed. Instead, the investment decisions are dictated by the relevant ETF Benchmark and its components. The following accordingly applies: An adverse development in the ETF Benchmark is passed on without any reduction and leads to a decrease in the net asset value of the ETF and the unit price determined on the respective exchange.

Deviations between the unit price for the ETF and the actual value of the ETF Benchmark cannot be excluded. There is a risk of deviations between the share value of the ETF and the actual value of the ETF Benchmarks in case of a replication of the ETF Benchmark.

ETFs can either completely replicate the development of an ETF Benchmark by directly investing in the assets included the respective ETF Benchmark. Alternatively, ETF Benchmarks can apply synthetic methods for replication, for example, swaps. Accordingly, the value of the ETF depends especially on the value and development of the assets and securities used to replicate the ETF Benchmark. In the event of a replication using derivatives (synthetic), the ETF is subject to the credit risk of the counterparties. The failure of the counterparties can have a substantial, adverse effect on the development in the value of the Fund Share for the Security Holder.

Furthermore, replicating an ETF Benchmark normally involves additional risks, such as the risk of illiquidity of components in the ETF Benchmark.

The unit price for an ETF determined on the respective exchange is determined on the basis of supply and demand. This unit price can be different from the net asset value published by the investment fund. Therefore, differences can arise between the unit price and the actual net asset value during the trading times. The risk of any different, adverse development in the ETF unit price can be especially amplified by differences in bid and offer prices (spread). The following then applies: Especially in the case of an adverse development in the value of the ETF or the ETF Benchmarks, ETFs are only redeemed on the exchange with high discounts. This can substantially adversely affect the development of the value of the Fund Share for the Security Holder.

**e) Risks related to Currency Exchange Rates**

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

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

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

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

Changes in Currency Exchange Rates may therefore have a significant impact on the value of the Securities and the payments made under the Securities. The aforementioned risks may increase if the relevant currency is the currency of a developing or emerging country. This can lead to irregularities or manipulation when determining Currency Exchange Rates.

**(ii) Risks due to different price sources**

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

If the Final Terms specify the continuous observation of a Currency Exchange Rate, this may be based on a different source of information than that used to establish the respective Reference Price. For example, a Currency Exchange Rate that is advantageous to the Security Holder and that is displayed on the price source for continuous observation may not be used for the calculation or determination of the Redemption Amount.

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

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

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

**f) Risks related to Reference Rates**

In this sub-category, potential investors will find a description of the material risks related to the Reference Rates. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

**(i) Risks related to a change regarding general interest rates**

**The Reference Rate may be negatively affected for the Security Holder by fluctuations in the general interest rates.**

A Reference Rate is an indicator of the interest levels of a particular market (e.g. for deposits in the Eurozone interbank market with a term of three months) and the Security Holder is therefore exposed to the risk of fluctuating interest rates. This fluctuation (volatility) can be substantial. Depending on the Product Type, even slight fluctuations in the relevant interest rate can have a strong impact on the interest of the Securities.

The respective interest level depend on a variety of factors that may be difficult for the Security Holder to predict. These include, in particular, control measures by the central banks (e.g. cuts in the relevant key interest rate) or changes in supply and demand on international money and capital markets (e.g. due to economic changes). In addition, however, politically motivated measures or interventions by governments, which are taken independently of specific economic parameters, can also have a substantial impact on the respective interest level. The risk of politically motivated interventions is particularly high in developing or emerging countries and in countries with authoritarian government systems.

**(ii) Risks related to the termination of publication of the Reference Rate**

**The publication of a Reference Rate may be definitively 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.6.c) Risks related to the regulation of Benchmarks").

A definitive termination of publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities (see also section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). It is also possible to terminate the Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

### **(iii) Risks related to the calculation of the Reference Rate**

#### **Changes, errors or manipulation can occur in connection with the calculation of a Reference Rate.**

The rules of 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.6.c) Risks related to the regulation of Benchmarks"). 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.

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, which is difficult or impossible for the Issuer and the Security Holder to notice. Such changes, errors or manipulations may have a substantial negative effect for the Security Holder (e.g. by a fall in the price of the Security or the applicable Interest Rate).

## **6. Risks which apply to all or several Underlyings and Reference Rates**

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

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

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

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

**Example:**

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

**b) Risks in connection with foreign legal systems**

**If the Underlying is governed by the legal system of another country, significant risks may exist.**

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

**Examples:**

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

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

**c) Risks related to the regulation of Benchmarks**

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

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011<sup>4</sup> (the "**Benchmark Regulation**").

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

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

the European Commission as critical benchmarks as well as for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period ends on 31 December 2021.

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

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

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

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

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

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

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

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

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

**Example:**

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

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

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

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

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

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

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

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

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

**Example:**

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

**g) Adverse effects of fees on the Underlying**

**Fees can reduce the price of the Underlying.**

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

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

Example:

The Underlying is a Fund Share where the relevant fund pays an ongoing administrative compensation for the Fund Management. This is deducted from the fund assets from time to time and thus reduces the price of the Fund Share.

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

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

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

The Issuer may hedge itself against the financial risks related to the issue of Securities (so-called "**Hedging Transactions**"). This can be done in particular by investing in the Underlying or by executing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon redemption of the Securities. If a high volume of Hedging Transactions is dissolved, the price of the Underlying may move in a direction that is unfavourable from the perspective of the Security Holder.

Example:

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

### **III. Information on the Base Prospectus**

## **III. INFORMATION ON THE BASE PROSPECTUS**

### **A. Responsibility Statement**

UniCredit Bank AG having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Base Prospectus in accordance with Art. 11 (1) sentence 2 of the PR and Section 8 of the German Securities Prospectus Law (*Wertpapierprospektgesetz*). UniCredit Bank AG declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

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

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

In order to allow for this Base Prospectus to be used for a public offer or the admission of the Securities to trading, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin") in accordance with Art. 20 (1) of the PR on 9 December 2020. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Following its approval, this Base Prospectus will be valid for public offers or admissions to trading on a regulated market for twelve (12) months, if it is supplemented by supplements necessary pursuant to Art. 23 of the PR (each of them a "**Supplement**"). Therefore, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in this Base Prospectus which may influence the value of the Securities in a Supplement. As of the publication of the Supplement, this Base Prospectus will have to be read in conjunction with the respective Supplement.

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

### III. Information on the Base Prospectus

**The validity of this Base Prospectus will expire on 9 December 2021. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.**

#### C. Publication of this Base Prospectus

This Base Prospectus has to be published in accordance with the PR prior to the public offer or the admission to trading of the Securities. The Issuer publishes the Base Prospectus on its website ([www.onemarkets.de](http://www.onemarkets.de)) in section "Rechtliches" and subsection "Basisprospekte". In addition, the Base Prospectus, any Supplements and the respective Final Terms together with the Summary will be published on the website [www.onemarkets.de](http://www.onemarkets.de) (in case the Federal Republic of Germany or Luxembourg is the Offering Country), [www.onemarkets.bg](http://www.onemarkets.bg) (in case Bulgaria is the Offering Country), [www.onemarkets.hr](http://www.onemarkets.hr) (in case Croatia is the Offering Country), [www.onemarkets.cz](http://www.onemarkets.cz) (in case the Czech Republic is the Offering Country), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (in case France is the Offering Country), [www.onemarkets.hu](http://www.onemarkets.hu) (in case Hungary is the Offering Country), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (in case Italy is the Offering Country), [www.onemarkets.pl](http://www.onemarkets.pl) (in case Poland is the Offering Country) and/or [www.onemarkets.sk](http://www.onemarkets.sk) (in case the Slovak Republic is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function) as well as other websites specified in the relevant Final Terms, if applicable.

Where the Base Prospectus contains hyperlinks to websites, the information on such websites does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority, unless explicitly stated otherwise.

#### D. Consent to the Use of the Base Prospectus

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

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

##### *General consent*

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

### **III. Information on the Base Prospectus**

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

#### ***Individual consent***

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

#### ***Conditions for the consent***

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

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

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

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

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

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

### **III. Information on the Base Prospectus**

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

##### **1. Public offer of Securities issued under this Base Prospectus**

Under this Base Prospectus, the Issuer may with respect to Securities issued under this Base Prospectus, commence a new public offer, continue or reopen a public offer of these Securities. The Issuer will in each case prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "X. Form of Final Terms". These Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in this Base Prospectus, in addition to the other information contained in this Base Prospectus.

##### **2. Public offer of Securities issued under a Previous Prospectus**

Under this Base Prospectus, the Issuer may with respect to Securities issued under a Previous Prospectus commence a new public offer, continue or reopen a public offer of these Securities under this Base Prospectus after the Previous Prospectus has expired.

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

- the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II, and
- the Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**").

In this case, the Issuer will prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section X. "Form of Final Terms". These Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in the Previous Prospectus, in addition to the other information contained in this Base Prospectus. These are incorporated by reference in the section "VI.Y. Description of the Securities incorporated by reference in the Base Prospectus" and "VIII. Conditions of the Securities incorporated by Reference in the Base Prospectus".

With respect to the Previous PR Prospectus, the Issuer may reopen a previous public offer under this Base Prospectus pursuant to this section 2 or continue a public offer pursuant to section 3.

### **III. Information on the Base Prospectus**

#### **3. Continuation of a public offer of Securities issued under a Previous PR Prospectus**

In accordance with Art. 8 (11) of the Prospectus Regulation, the Issuer may continue under this Base Prospectus a public offer of Securities issued under a Previous PR Prospectus after expiry of the Previous PR Prospectus. For such case, the Form of Final Terms of a Previous PR Prospectus are incorporated into this Base Prospectus in section XI. "Form of Final Terms incorporated by Reference in the Base Prospectus". This Base Prospectus shall serve as the succeeding base prospectus within the meaning of Art. 8(11) sentence 1 of the Prospectus Regulation of the Previous PR Prospectus for the Securities which are listed in section "XIV. List of Identified Securities" (the "**Identified Securities**"):

- Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II.

The Final Terms of the Identified Securities published under the Previous PR Prospectus are applicable to the continued public offer and shall be read, in addition to the other information contained in this Base Prospectus, together with the Description of the Securities, the Terms and Conditions of the Securities and the Form of Final Terms from the Previous PR Prospectus, which are incorporated by reference into this Base Prospectus. Reference is hereby made to the Final Terms of the Identified Securities. The Final Terms of the Identified Securities can be found on the relevant website of the Issuer [www.onemarkets.de](http://www.onemarkets.de) (for offers in Germany and Luxembourg), [www.onemarkets.bg](http://www.onemarkets.bg) (for investors in Bulgaria), [www.onemarkets.hr](http://www.onemarkets.hr) (for investors in Croatia), [www.onemarkets.cz](http://www.onemarkets.cz) (for investors in the Czech Republic), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France), [www.onemarkets.hu](http://www.onemarkets.hu) (for investors in Hungary), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy), [www.onemarkets.pl](http://www.onemarkets.pl) (for investors in Poland), [www.onemarkets.sk](http://www.onemarkets.sk) (for investors in the Slovak Republic) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function).

#### **4. Public offer of Increases of Securities**

Under this Base Prospectus, the Issuer may increase the issue volume of Securities already issued by way of a public offer (the "**Increase**"). In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under this Base Prospectus or a Previous Prospectus.

#### **5. Admission to trading of Securities**

Under this Base Prospectus, the Issuer may apply for the admission to trading of the Securities. In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under this Base Prospectus or a Previous Prospectus.

#### **F. Other notes**

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

### **III. Information on the 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

### **IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING**

#### **A. Information on the offer of the Securities**

##### **1. General information on the offer of Securities**

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

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

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

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

##### **2. Offer of Securities with a subscription period**

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

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

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

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

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

## IV. Information on the offer and the admission to trading

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

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

### **3. Offer of Securities without a subscription period**

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

### **4. Additional information about the offering of the Securities**

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

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

### **5. Issue Price for the Securities**

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

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

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

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

## IV. Information on the offer and the admission to trading

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

### **6. Costs and expenses charged to the subscriber or purchaser**

Purchasing the Securities involves costs and expenses for the subscriber or the purchaser. The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs, where known, will be specified in the relevant Final Terms.

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

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

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

### **7. Issuance and delivery of the Securities**

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

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

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

#### ***Option: Delivery against payment***

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

#### ***Option: Delivery without payment***

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

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

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

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

## **IV. Information on the offer and the admission to trading**

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 publicly offered or admitted to trading in an amount equal to the Issue Volume or the Aggregate Nominal Amount, as applicable.

### **B. Information on the admission of the Securities to trading**

#### **1. Admission to trading / date of admission**

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

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

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

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

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

#### **2. Market Maker and intermediaries in secondary trading**

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

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

## IV. Information on the offer and the admission to trading

### C. Other information

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

##### a) Other transactions

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

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

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

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

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

##### b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

## **IV. Information on the offer and the admission to trading**

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

**c) Information in relation to the Underlying**

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

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

**d) Pricing by the Issuer**

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

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

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

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

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells

## **IV. Information on the offer and the admission to trading**

the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

### **2. Use of Proceeds and Reasons for the Offer**

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

### **3. Publications after completed issuance of the Securities**

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

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

## V. GENERAL INFORMATION ON THE SECURITIES

### A. Information on the Securities

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

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

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

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

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

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

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

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

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

The recovery and resolution laws applicable to the Issuer comprising the

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

## V. General information on the Securities

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

provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups ("**Institutions**").

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 ("**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

## V. General information on the Securities

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 higher than the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

The Securities described in this Base Prospectus are "**Senior Preferred Securities**", that means that they rank lower than 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

Certain Product Types may provide for a one-time or ongoing interest payments to the Security Holders.

Otherwise, the Securities generally do not provide any interest payment.

## V. General information on the Securities

If the Securities bear interest the following applies:

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 by multiplying the product of the Interest Rate with the Nominal Amount or Aggregate Nominal Amount, as applicable, with the Day Count Fraction.

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 72 et seq.

### b) Payment of Additional Amounts

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

Further information on payment of Additional Amounts is described in section "VI. Description of the Securities" on page 72 et seq.

### c) Redemption of the Securities

The Securities can be issued either as **Securities with cash settlement** or as **Securities with cash settlement or physical delivery** or as **Securities with cash settlement or physical delivery of a Delivery Item**.

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

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement or physical delivery, the Securities will be redeemed in accordance with the Terms and Conditions either by payment of the Redemption Amount or by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

If the Final Terms state that the Securities are issued as Securities with cash settlement or physical delivery of a Delivery Item, the Securities shall be redeemed on the Final Payment Date by delivery of the Delivery Item and, if applicable, by payment of a Supplemental Cash Amount. The "**Delivery Item**" may be either a Share (see section "V.B.1.a) Shares as Underlying") or an Index Certificate. "**Index Certificate**" means an open end security issued by the Issuer with an Index as Underlying. In addition, an Index Certificate as a Delivery Item is a Security:

## V. General information on the Securities

- which tracks the price development of the Underlying,
- which is traded on a regulated market, another third country market, a Multilateral Trading System and/or on another stock exchange or another market and/or trading system
- for which the Issuer or a third party commissioned by the Issuer continuously quotes buying and selling prices under normal market conditions over the entire term of the Index Certificate (Market Making), and
- for which all legal requirements for the distribution and a public offer to all potential investors in all relevant Offering Countries are complied with over the entire term of the Securities.

All Securities can be extraordinarily terminated by the Issuer upon the occurrence of a Call Event (see section "V.A.3.g) Extraordinary Termination of the Securities by the Issuer") and be redeemed at the Cancellation Amount.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 72 et seq.

### d) Market Disruptions

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

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

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

#### ***Market Disruption Event with regard to Shares as Underlying***

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

## V. General information on the Securities

### ***Market Disruption Event with regard to Indices as Underlying***

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying or the securities that form the basis for the Underlying are listed or traded.
- In relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded.
- In relation to components of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such components are traded or on the respective futures exchange or the markets on which derivatives of such components are traded.
- In general, the suspension or restriction of trading on the futures exchanges or the markets on which Derivatives of the Underlying are listed or traded.
- In relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such Derivatives are traded.
- The suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent.

### ***Market Disruption Event with regard to Commodities as Underlying***

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

### ***Market Disruption Event with regard to Fund Shares as Underlying***

- The failure to calculate or the non-publication of the calculation of the net asset value (NAV) as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company.
- The closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV.
- It is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees.

## V. General information on the Securities

- The Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash.
- Comparable events which affect the ability of the Issuer to hedge its obligations under the Securities.
- In general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded.
- In general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("ETF-Benchmark") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated.
- The failure of the Relevant Exchange to open for trading during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange.

### ***Market Disruption Event with regard to Currency Exchange Rates as Underlying***

- The failure of the Fixing Sponsor to publish the respective Currency Exchange Rate.
- In general, the suspension or restriction of trading for at least one of the relevant currencies (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate.
- Any other events with commercial effects which are similar to the events listed above.

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

### **e) Adjustments to the Terms and Conditions**

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

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

***Adjustment Event with regard to Shares as Underlying***

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

***Adjustment Event with regard to Indices as Underlying***

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

***Adjustment Event with regard to Commodities as Underlying***

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

***Adjustment Event with regard to Fund Shares as Underlying***

- Changes to the fund that affects the ability of the Issuer to hedge its obligations under the Securities (such as a change in investment strategy).

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

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

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

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

***Adjustment Event with regard to Currency Exchange Rates as Underlying***

- A material modification in the method for determination and/or publication of the relevant Currency Exchange Rates by the Fixing Sponsor.

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

**f) Novation**

The Final Terms may provide that in case of a Novation Event the redemption of the Securities shall be effected by payment of the Novation Amount instead of delivery of the Delivery Item (the "Novation").

The following events, for example, may be considered as "**Novation Events**":

***Novation Event with regard to Shares as Delivery Item***

- The issuer of the Delivery Item or a third party conducts a capital market measure with respect to the Delivery Item (for example a merger or a liquidation).

***Novation Event with regard to Index Certificates as Delivery Item***

- For the delivery of the Delivery Item, additional fees, surcharges, discounts, levies, commissions, taxes or similar charges are charged compared to the First Trade Date.
- The Delivery Item has been terminated in accordance with the Terms and Conditions of the Delivery Item.

The Terms and Conditions of the Securities provide for other possible Novation Events. The events which are deemed to be Novation Events with respect to the respective Securities shall be specified in the relevant Final Terms. The Calculation Agent shall decide whether a Novation Event has occurred at its reasonable discretion (§ 315 BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

**g) Extraordinary Termination of the Securities by the Issuer**

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

The "**Cancellation Amount**" is the fair market value of the Securities on the tenth Banking Day or any other day specified in the Final Terms prior to the effective date of the extraordinary termination

under then prevailing circumstances. The market value is determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

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

***Call Events with regard to Shares as Underlying***

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

***Call Events with regard to Indices as Underlying***

- The Calculation of the Underlying is discontinued and no suitable Replacement Underlying is available.

***Call Events with regard to Commodities as Underlying***

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

***Call Events with regard to Fund Shares as Underlying***

- No Replacement Management Company is available.

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

**h) Rescission by the Issuer / Corrections**

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

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

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

## V. General information on the Securities

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

### i) Replacement Reference Rate

In case of a Reference Rate Cessation Event on or before an Interest Determination Date in respect of the relevant Securities, the Reference Rate will be replaced by an economically appropriate replacement reference rate by the Calculation Agent in accordance with the Terms and Conditions of the Securities. In addition, the Calculation Agent may, if necessary, make further adjustments to the Terms and Conditions of the Securities and/or determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount.

A "Reference Rate Cessation Event" is any of the following events:

- it becomes unlawful for the Issuer to use the Reference Rate as the reference rate for the Securities,
- the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority,
- the Reference Rate has been ceased otherwise,
- the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer (see section V.A.3.g) Extraordinary termination of the Securities by the Issuer).

### j) Tax

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorized,

## V. General information on the Securities

imposed, collected or collected, including a withholding tax under Section 871 (m) of the United States Internal Revenue Code of 1986, as amended ("**871(m) Withholding Tax**").

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

### k) Settlement Disruption

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

### l) 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, Deliveries

### *Payments*

Under the Securities, payments of the Issuer to the Security Holders are made as follows: All payments shall be calculated by the Calculation Agent in accordance with the Terms and Conditions. The Issuer then pays the amounts due to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System. The Clearing System credits these payments to the respective accounts of the depository banks. The depository banks then credit the payments to the respective accounts of the Security Holders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such a payment.

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

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

## V. General information on the Securities

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

### *Deliveries*

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

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

### 5. Rating

UniCredit Bank AG has been rated (status as of December 2020) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

	<b>Long-term</b>	<b>Short-term</b>	<b>Outlook</b>
<b>Fitch</b>	BBB <sup>1</sup>	F2 <sup>2</sup>	Negative
<b>Moody's</b>	A2 <sup>3</sup>	-	Negative
<b>S&amp;P</b>	BBB+ <sup>4</sup>	A-2 <sup>4</sup>	Negative

<sup>1</sup> Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

<sup>2</sup> Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

<sup>3</sup> Term used by Moody's: "Issuer Rating".

<sup>4</sup> Term used by S&P: "Issuer Credit Rating".

## V. General information on the Securities

Current Senior Preferred Securities issued by the Issuer have been rated (status as of December 2020) as follows by Fitch, Moody's and S&P:

	<b>Long-term Securities</b>	<b>Short-term Securities</b>	<b>Outlook</b>
<b>Fitch</b>	BBB <sup>1</sup>	F2 <sup>2</sup>	-
<b>Moody's</b>	A2 <sup>3</sup>	P-1 <sup>4</sup>	Negative
<b>S&amp;P</b>	BBB <sup>5</sup>	A-2 <sup>6</sup>	-

<sup>1</sup> Term used by Fitch: "Long-term senior preferred debt".

<sup>2</sup> Term used by Fitch: "Short-term senior preferred debt".

<sup>3</sup> Term used by Moody's: "Senior Unsecured".

<sup>4</sup> Term used by Moody's: "Other Short Term".

<sup>5</sup> Term used by S&P: "Senior Unsecured".

<sup>6</sup> Term used by S&P: "Short-term Debt".

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

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

### a) Fitch

#### *Definitions for long term ratings*

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

*Definitions for short term ratings*

F2	Good intrinsic capacity for timely payment of financial commitments.
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*Outlook*

Negative	A negative outlook means that the rating might be lowered.
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**b) Moody's**

*Definitions for long term ratings*

A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
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*Definitions for short term ratings*

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

Negative	A negative outlook means that the rating might be lowered.
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**c) S&P**

*Definitions for long term ratings*

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

### *Definitions for short term ratings*

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

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

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011<sup>5</sup> ("Benchmark Regulation"). A "Benchmark" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

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

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

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<sup>5</sup> 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.

## B. Information regarding the Underlying

### 1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 72 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

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

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

#### a) Shares as Underlying

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

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

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

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

#### b) Indices as Underlying

An "**Index**" refers to assets or financial instruments of a certain category (e.g. Shares, Fund Shares, Indices, Commodities, Futures Contracts or Currency Exchange Rates).

The term Index comprises also the following Indices:

- (i) Indices that are composed by the Issuer or another entity of the same group. For this purpose, the Issuer has been registered as a Benchmark Administrator in the register kept by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation (see section "V.A.6. Information according to Article 29 of the Benchmark Regulation").
- (ii) Indices where net dividends and other distributions of their components or other amounts ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). Dividend

## V. General information on the Securities

Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

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

Further details on each Index may be included in the form of a supplement in accordance with Article 23 of the PR. This includes in particular information concerning specific risk factors and the description to be included in section "II. Risk Factors".

### c) Commodities as Underlying

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

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

### d) Fund Shares as Underlying

The term "**Fund Share**" may refer to a unit or a share in an investment fund (funds), including exchange traded funds ("**ETF**").

Investment funds in the form of ETFs generally replicate the development of a certain index, basket or specified single asset (the "**ETF Underlying**"). Investment funds in the form of ETF in particular are usually not actively managed.

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

### e) Currency Exchange Rates as Underlying

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

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

## 2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. In addition, the table specifies whether the Securities will be issued as Securities with Cash Settlement

## V. General information on the Securities

(CS), Securities with Cash Settlement or Physical Delivery of the Underlying (CSPD) or Securities with Cash Settlement or Physical Delivery of a Delivery Item (CSDI). A "---" indicates that the respective Underlying is not eligible for the respective Product Type.

<b>Product Type</b>	<b>Share</b>	<b>Index</b>	<b>Commodity</b>	<b>Fund Share</b>	<b>Currency Exchange Rates</b>
<b>1</b>	CS/CSPD	CS	CS	CS/CSPD	CS
<b>2</b>	CS/CSPD	CS	CS	CS/CSPD	CS
<b>3</b>	CS	CS	CS	CS	CS
<b>4</b>	CS	CS	CS	CS	CS
<b>5</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>6</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>7</b>	CS	CS	CS	CS	---
<b>8</b>	CS/CSPD	CS/CSDI	CS	CS	CS
<b>9</b>	CS/CSPD	CS/CSDI	CS	CS	CS
<b>10</b>	CS/CSPD	CS/CSDI	CS	CS	CS
<b>11</b>	CS	CS	CS	CS	CS
<b>12</b>	CS/CSPD	CS	CS	CS	CS
<b>13</b>	CS	CS	CS	---	CS
<b>14</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>15</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>16</b>	---	CS	---	---	---
<b>17</b>	CS/CSPD	CS/CSDI	CS	CS/CSPD	---
<b>18</b>	CS	CS	CS	CS	---
<b>19</b>	CS	CS	CS	CS	---
<b>20</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>21</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>22</b>	CS/CSPD	CS	CS	CS/CSPD	---
<b>23</b>	CS/CSPD	CS	CS	CS/CSPD	---

**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. 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 Underlying). 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 Underlying).

The Reference Rate is a published reference interest rate in a specified currency for a designated term. In particular a "Euro Interbank Offered Rate" (EURIBOR), a "Secured Overnight Financing Rate" (SOFR), a "Euro short-term rate" (€STR), a "London Interbank Offered Rate" (LIBOR), the "Euro OverNight Index Average" (EONIA), a "Constant Maturity Swap-Rate" (CMS- Rate) or any other reference interest rate (e.g. PRIBOR, WIBOR, etc.) may be used.

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**

#### **1. General information on Reference Prices and other product parameters**

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

##### **a) Reference Price**

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

Example:

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

##### **b) Initial Reference Price**

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

***Option: Initial Determination***

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

***Option: Initial Reference Price Observation***

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

***Option: Initial Average Observation***

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

***Option: Best-In Observation***

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

***Option: Worst-In Observation***

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

**c) Final Reference Price**

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

***Option: Final Reference Price Observation***

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

***Option: Final Average Observation***

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

***Option: Best-Out Observation***

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

***Option: Worst-Out Observation***

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

**d) Other product parameters**

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

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

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

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

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

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

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

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

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

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

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

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

## **B. Detailed information on Bonus Securities (Product Type 1)**

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

### **1. Features**

The Issuer offers Bonus Securities in the following variations:

- (1) Bonus Securities with cash settlement (without Nominal Amount)
- (2) Bonus Securities with cash settlement (with Nominal Amount)
- (3) Bonus Securities with cash settlement or physical delivery (without Nominal Amount)
- (4) Bonus Securities with cash settlement or physical delivery (with Nominal Amount)

### **2. Economic characteristics of Bonus Securities**

Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Bonus Securities**

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

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

***Feature (1): Bonus Securities with cash settlement (without Nominal Amount)***

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

The Final Reference Price multiplied by the Ratio.

If no Barrier Event has occurred, the Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

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

The Final Reference Price multiplied by the Ratio.

The Redemption Amount may be **lower** than the Bonus Amount.

***Feature (2): Bonus Securities with cash settlement (with Nominal Amount)***

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

**Option: Bonus Securities without a Participation Factor**

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

**Option: Bonus Securities with a Participation Factor**

The Nominal Amount is multiplied by the sum of the Bonus Level and a product. This product is formed by

- (i)     (a) the quotient of the Final Reference Price and the Strike
- (b) less the Bonus Level and
- (ii) the Participation Factor.

Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Bonus Level} + \left( \left( \frac{\text{Final Reference Price}}{\text{Strike}} - \text{Bonus Level} \right) \times \text{Participation Factor} \right) \right)$$

If no Barrier Event has occurred, the Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount may be **lower** than the Bonus Amount.

***Feature (3): Bonus Securities with cash settlement or physical delivery (without Nominal Amount)***

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

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor<sup>6</sup>.

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

- (B) A Barrier Event **has** occurred. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

***Feature (4): Bonus Securities with cash settlement or physical delivery (with Nominal Amount)***

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

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<sup>6</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed Information on Bonus Securities

(Product Type 1)

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

- (B) A Barrier Event **has** occurred. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

### b) Strike calculation

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

### c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

### d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>7</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>8</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>9</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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<sup>7</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.  
<sup>8</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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

## **VI. Description of the Securities**

Detailed Information on Bonus Securities

(Product Type 1)

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

### **6. Optional additional feature Compo Securities**

Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "Compo Securities").

## C. Detailed information on Bonus Cap Securities (Product Type 2)

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

### 1. Features

The Issuer offers Bonus Cap Securities in the following variations:

- (A) **Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount):**
- (A1) Bonus Cap Securities with cash settlement (without Nominal Amount)
  - (A2) Bonus Cap Securities with cash settlement (with Nominal Amount)
  - (A3) Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)
  - (A4) Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)
- (B) **Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):**
- (B1) Bonus Cap Securities with cash settlement (without Nominal Amount)
  - (B2) Bonus Cap Securities with cash settlement (with Nominal Amount)
  - (B3) Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)
  - (B4) Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)

### 2. Economic characteristics of Bonus Cap Securities

Bonus Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder will receive a **maximum** equal to the Maximum Amount.
- Following the occurrence of a Barrier Event, the Security Holder will participate in rising as well as falling prices of the Underlying. The participation in rising prices of the Underlying is **limited** to the Maximum Amount.
- The Security Holder does not receive any payments of interest.

## VI. Description of the Securities

Detailed information on Bonus Cap Securities  
(Product Type 2)

- In case of Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### 3. Influence of the Underlying on the market value of the Bonus Cap Securities

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

### 4. Redemption as at Final Payment Date

#### a) Description of the redemption scenarios

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

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

**Feature (A1): Bonus Cap Securities with cash settlement (without Nominal Amount)**

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

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount will **not be greater** than the Maximum Amount.

**Feature (A2): Bonus Cap Securities with cash settlement (with Nominal Amount)**

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount will **not be greater** than the Maximum Amount.

**Feature (A3 and A4): Bonus Cap Securities with cash settlement or physical delivery (with or without Nominal Amount)**

- (A) A Barrier Event **has not** occurred or a Barrier Event has occurred and the Final Reference Price is **equal to or greater** than the Cap. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
  - (B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.
- (B) *Bonus Cap Securities (bonus payment subject to a maximum equal to the Maximum Amount)*

**Feature (B1): Bonus Cap Securities with cash settlement (without Nominal Amount)**

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

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount and is **not greater** than the Maximum Amount.

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

The Final Reference Price is multiplied by the Ratio.

The Redemption Amount may be lower than the Bonus Amount and will **not be greater** than the Maximum Amount.

**Feature (B2): Bonus Cap Securities with cash settlement (with Nominal Amount)**

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

**VI. Description of the Securities**  
 Detailed information on Bonus Cap Securities  
 (Product Type 2)

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount.

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount **may be lower** than the Bonus Amount and will **not be greater** than the Maximum Amount.

***Feature (B3): Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)***

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

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor<sup>10</sup>.

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount and is **not greater** than the Maximum Amount.

- (B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

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<sup>10</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**Feature (B4): Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)**

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

The Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount.

- (B) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Cap. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>11</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>12</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>13</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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<sup>11</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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

<sup>13</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**VI. Description of the Securities**  
Detailed information on Bonus Cap Securities  
(Product Type 2)

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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

**6. Optional additional feature Compo Securities**

Bonus Cap Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "Compo Securities").

## VI. Description of the Securities

Detailed information on Reverse Bonus Securities  
(Product Type 3)

### **D. Detailed information on Reverse Bonus Securities (Product Type 3)**

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

#### **1. Economic characteristics of Reverse Bonus Securities**

Reverse Bonus Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principle, falling prices of the Underlying have a positive effect on the Redemption Amount. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in rising prices of the Underlying in full. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount.
- The Security Holder does not receive any payments of interest.
- In case of Reverse Bonus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive one time or a periodic payment of an Additional Unconditional Amount (I) (see section 4 below).
- In case of Reverse Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 5 below).

#### **2. Influence of the Underlying on the market value of the Reverse Bonus Securities**

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

#### **3. Redemption as at Final Payment Date**

##### **a) Description of the redemption scenarios**

Reverse Bonus Securities will be redeemed on the Final Payment Date as follows:

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

## VI. Description of the Securities

Detailed information on Reverse Bonus Securities  
(Product Type 3)

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Bonus Amount.

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount may be **lower** than the Bonus Amount and will not be **lower** than zero.

**b) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**c) Final reference price calculation**

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

Option: Final Reference Price Observation,

## VI. Description of the Securities

Detailed information on Reverse Bonus Securities  
(Product Type 3)

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

### **d) Determination of a Barrier Event**

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

#### ***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>14</sup> than the Barrier during the Barrier Observation Period.

#### ***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>15</sup> than the Barrier on the respective Barrier Observation Date.

#### ***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>16</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

### **4. Optional additional feature Additional Unconditional Amount (I)**

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

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<sup>14</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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

<sup>16</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## **VI. Description of the Securities**

Detailed information on Reverse Bonus Securities  
(Product Type 3)

periods. This Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

### **5. Optional additional feature Compo Securities**

Reverse Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

## VI. Description of the Securities

Detailed information on Reverse Bonus Cap  
Securities (Product Type 4)

### E. Detailed information on Reverse Bonus Cap Securities (Product Type 4)

The redemption of the Reverse Bonus Cap Securities depends on the performance of the Underlying. This entails opportunities and risks.

#### 1. Features

The Issuer offers Reverse Bonus Cap Securities in the following variations:

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

(A1) Reverse Bonus Cap Securities (without Nominal Amount)

(A2) Reverse Bonus Cap Securities (with Nominal Amount)

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

(B1) Reverse Bonus Cap Securities (without Nominal Amount)

(B2) Reverse Bonus Cap Securities (with Nominal Amount)

#### 2. Economic characteristics of Reverse Bonus Cap Securities

Reverse Bonus Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in rising prices as well as in falling prices of the Underlying, if a Barrier Event occurs. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount. However, the Security Holder's participation with regard to falling prices is limited to a **maximum** equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Reverse Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 4 below).
- In case of Reverse Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Reverse Bonus Cap Securities**

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

### **4. Redemption as at Final Payment Date**

#### **a) Description of the redemption scenarios**

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

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

##### **Feature (A1): Reverse Bonus Cap Securities (without Nominal Amount)**

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price} \times \text{Ratio}$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than zero.

##### **Feature (A2): Reverse Bonus Cap Securities (with Nominal Amount)**

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

**VI. Description of the Securities**  
 Detailed information on Reverse Bonus Cap  
 Securities (Product Type 4)

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount will not be greater than the Maximum Amount and will not be lower than zero.

- (B): *Reverse Bonus Cap Securities (bonus payment subject to a maximum equal to the Maximum Amount):*

**Feature (B1): Reverse Bonus Cap Securities (without Nominal Amount)**

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price} \times \text{Ratio}$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than the Bonus Amount.

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price} \times \text{Ratio}$$

The Redemption Amount **may be lower** than the Bonus Amount. The Redemption Amount will not be greater than the Maximum Amount and will not be **lower** than zero.

**Feature (B2): Reverse Bonus Cap Securities (with Nominal Amount)**

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than the Bonus Amount.

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( \text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount **may be lower** than the Bonus Amount. The Redemption Amount will not be **greater** than the Maximum Amount and will not be **lower** than zero.

**b) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**c) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**d) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>17</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>18</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>19</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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

**6. Optional additional feature Compo Securities**

Reverse Bonus Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section

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<sup>17</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>18</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>19</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## **VI. Description of the Securities**

Detailed information on Reverse Bonus Cap  
Securities (Product Type 4)

"A.2 *Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

## **F. Detailed information on Top Securities (Product Type 5)**

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

### **1. Features**

The Issuer offers Top Securities in the following variations:

- (1) Top Securities with cash settlement
- (2) Top Securities with cash settlement or physical delivery

### **2. Economic characteristics of Top Securities**

Top Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Top Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Top Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Top Securities**

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

### **4. Redemption as at Final Payment Date**

#### **a) Description of the redemption scenarios**

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

***Feature (1): Top Securities with cash settlement***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

***Feature (2): Top Securities with cash settlement or physical delivery***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**c) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**d) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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

**6. Optional additional feature Compo Securities**

Top Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

## VI. Description of the Securities

Detailed Information on Double Bonus Securities  
(Product Type 6)

### **G. Detailed Information on Double Bonus Securities (Product Type 6)**

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

#### **1. Features**

The Issuer offers Double Bonus Securities in the following variations:

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

#### **2. Economic characteristics of Double Bonus Securities**

Double Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Bonus Amount if no Barrier Event<sub>1</sub> and no Barrier Event<sub>2</sub> has occurred.
- Upon the occurrence of a Barrier Event<sub>2</sub>, the Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Double Bonus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section F.5 below).

#### **3. Influence of the Underlying on the market value of the Double Bonus Securities**

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

#### **4. Redemption as at Final Payment Date**

##### **a) Description of the redemption scenarios**

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

***Feature (1): Double Bonus Securities with cash settlement***

- (A) **Neither** a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If neither a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred, the Redemption Amount is **not lower** than the Bonus Amount and not greater than the Maximum Amount<sub>1</sub>.

- (B) A Barrier Event<sub>1</sub> **has** occurred, but a Barrier Event<sub>2</sub> **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount<sub>2</sub>.
- (C) A Barrier Event<sub>2</sub> **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

***Option: Double Bonus Securities with Participation Factor***

The Nominal Amount is multiplied by a quotient and the Participation Factor. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}} \times \text{Participation Factor}$$

***Option: Double Bonus Securities without Participation Factor***

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If a Barrier Event<sub>2</sub> has occurred, the Redemption Amount **may be lower** than the Bonus Amount and will not be **greater** than the Maximum Amount<sub>2</sub>.

In the respective Final Terms, Maximum Amount<sub>1</sub> will be set as a higher amount than the Maximum Amount<sub>2</sub>.

***Feature (2): Double Bonus Securities with cash settlement or physical delivery***

- (A) **Neither** a Barrier Event<sub>1</sub> **nor** a Barrier Event<sub>2</sub> has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

## VI. Description of the Securities

Detailed Information on Double Bonus Securities  
(Product Type 6)

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If neither a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred, the Redemption Amount is **not lower** than the Bonus Amount and **not greater** than the Maximum Amount<sub>1</sub>.

- (B) A Barrier Event<sub>1</sub> **has** occurred, but a Barrier Event<sub>2</sub> **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount<sub>2</sub>.
- (C) A Barrier Event<sub>2</sub> **has** occurred. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

In the respective Final Terms, Maximum Amount<sub>1</sub> will be set as a higher amount than the Maximum Amount<sub>2</sub>.

### ***Final reference price calculation***

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

### **b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

- Option: Initial Determination,
- Option: Initial Reference Price Observation,
- Option: Initial Average Observation,
- Option: Best-In Observation, or
- Option: Worst-In Observation.

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

**d) Determination of a Barrier Event<sub>1</sub> and a Barrier Event<sub>2</sub>**

With regard to the occurrence of a Barrier Event<sub>1</sub> and a Barrier Event<sub>2</sub>, one of the following options may be selected in the Final Terms:

***Option: Continuous Barrier Observation***

A Barrier Event<sub>1</sub> or a Barrier Event<sub>2</sub> means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>20</sup> than the Barrier<sub>1</sub> or the Barrier<sub>2</sub>, as applicable, during the Barrier Observation Period.

***Option: Date-Related Barrier Observation (Day End)***

A Barrier Event<sub>1</sub> or a Barrier Event<sub>2</sub> means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>21</sup> than the Barrier<sub>1</sub> or the Barrier<sub>2</sub>, as applicable, on the respective Barrier Observation Date.

***Option: Date-Related Barrier Observation (Final Closing)***

A Barrier Event<sub>1</sub> or a Barrier Event<sub>2</sub> means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>22</sup> than the Barrier<sub>1</sub> or the Barrier<sub>2</sub>, as applicable, during the Barrier Observation Period.

With regard to the Barrier<sub>1</sub> and the Barrier<sub>2</sub>, the following can be specified in the Final Terms:

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<sup>20</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>21</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>22</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed Information on Double Bonus Securities  
(Product Type 6)

- The higher Barrier<sub>1</sub> and the lower Barrier<sub>2</sub> can be specified in the Final Terms.
- A Barrier Level<sub>1</sub> and a Barrier Level<sub>2</sub> can be specified in the Final Terms. In that case, the Barrier<sub>1</sub> and the Barrier<sub>2</sub> are equal to the product of the higher Barrier Level<sub>1</sub> and the lower Barrier Level<sub>2</sub> and the Initial Reference Price, respectively. Expressed with a formula, that means:

$$\text{Barrier}_1 = \text{Barrier Level}_1 \times \text{Initial Reference Price} \text{ and}$$

$$\text{Barrier}_2 = \text{Barrier Level}_2 \times \text{Initial Reference Price}.$$

In the respective Final Terms, Barrier<sub>1</sub> will be set above Barrier<sub>2</sub>.

### **5. Optional additional feature Additional Unconditional Amount (I)**

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

## H. Detailed Information on Bonus Plus Securities (Product Type 7)

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

### 1. Economic characteristics of Bonus Plus Securities

Bonus Plus Securities have the following key economic characteristics:

- The Security Holder receives the Nominal Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Plus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 4 below).

### 2. Influence of the Underlying on the market value of the Bonus Plus Securities

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

### 3. Redemption as at Final Payment Date

#### a) Description of the redemption scenarios

Bonus Plus Securities will be redeemed on the Final Payment Date as follows:

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

**b) Strike calculation**

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

The Strike can be specified in the Final Terms.

A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>23</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>24</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>25</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Additional Unconditional Amount (I)**

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

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<sup>23</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>24</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>25</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## I. Detailed Information on Express Securities (Product Type 8)

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

### 1. Features

The Issuer offers Express Securities in the following variations:

- (1) Express Securities with cash settlement
- (2) Express Securities with cash settlement or physical delivery of the Underlying
- (3) Express Securities with cash settlement or physical delivery of the Delivery Item

### 2. Economic characteristics of Express Securities

Express Securities have the following key economic characteristics:

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

### 3. Influence of the Underlying on the market value of the Express Securities

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

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

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

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

##### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

##### **a) Determination of the Early Redemption Amount (k)**

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms.
- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by multiplying the Nominal Amount by the sum of (i) one (1) and (ii) the product of the Early Redemption Amount Determination Factor (k) and the Day Count Fraction. Expressed with a formula, that means:

$$\text{Early Redemption Amount (k)} = \text{Nominal Amount} \times (1 + \text{Early Redemption Amount Determination Factor (k)} \times \text{Day Count Fraction}).$$

In both cases the Early Redemption Amount (k) will not be lower than the Nominal Amount.

##### **b) Determination of the Early Redemption Event**

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms:

##### ***Option: Early Redemption Level (k)***

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

With regard to the relevant Reference Price on the Observation Date (k) (R (k)), one of the following alternatives may be selected in the Final Terms:

***Option: Daily Observation***

R (k) means the Reference Price on the respective Observation Date (k).

***Option: Asianing Observation***

R (k) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

***Option: Glider Early Redemption Level (k)***

An Early Redemption Event means that

- (A) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k), or
- (B) on any Observation Date (k) the Reference Price is equal to or greater than the Early Redemption Level (k).

The Glider Early Redemption Observation Period (k) means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) and, if more Glider Observation Periods are specified in the Final Term, each Glider Observation Date from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including).

With regard to the relevant Glider Observation Date, one of the following alternatives may be selected in the Final Terms for each Glider Early Redemption Observation Period:

- The Glider Observation Date can be specified in the Final Terms.
- The Glider Observation Date is each Calculation Date.

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

Early Redemption Level (k) = Early Redemption Factor (k) x Initial Reference Price.

**VI. Description of the Securities**  
Detailed Information on Express Securities  
(Product Type 8)

With regard to the Glider Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Glider Early Redemption Level (k) can be specified in the Final Terms.
- A Glider Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Glider Early Redemption Level (k) will be determined by the following formula:

$$\text{Glider Early Redemption Level (k)} = \text{Glider Early Redemption Factor (k)} \times \\ \text{Initial Reference Price.}$$

## 5. Redemption as at Final Payment Date

### a) Description of the redemption scenarios

If the Express Securities are not redeemed early as described under 4 oben, Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

#### *Feature (1): Express Securities with cash settlement*

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred. In that regard, one of the following options may be selected in the Final Terms:

#### *Option: Express Securities without Minimum Amount*

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

***Option: Express Securities with Minimum Amount***

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

***Feature (2): Express Securities with cash settlement or physical delivery of the Underlying***

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (D) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

***Feature (3): Express Securities with cash settlement or physical delivery of the Delivery Item***

The Underlying of the Express Securities with cash settlement or physical delivery of the Delivery Item is an Index.

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

- (C) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (D) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Securities is either a Share or an Index Certificate.

The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

In case of a Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.

In case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:

- the Reference Price of the Delivery Item on the Final Observation Date; or
- the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio will be specified in the Final Terms; or
- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the

Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

In the case of Express Securities with cash settlement or physical delivery of the Delivery Item, a Novation Event may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>26</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>27</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>28</sup> than the Barrier.

***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>29</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**f) Determination of a Final Redemption Event**

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<sup>26</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>27</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>28</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>29</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**VI. Description of the Securities**  
Detailed Information on Express Securities  
(Product Type 8)

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

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.
- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Final Redemption Level} = \text{Final Redemption Factor} \times \text{Initial Reference Price.}$$

**6. Optional additional feature Additional Unconditional Amount (l)**

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

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

## VI. Description of the Securities

Detailed Information on Express Plus Securities  
(Product Type 9)

### **J. Detailed Information on Express Plus Securities (Product Type 9)**

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

#### **1. Features**

The Issuer offers Express Plus Securities in the following variations:

- (1) Express Plus Securities with cash settlement
- (2) Express Plus Securities with cash settlement or physical delivery of the Underlying
- (3) Express Plus Securities with cash settlement or physical delivery of the Delivery Item

#### **2. Economic characteristics of Express Plus Securities**

Express Plus Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Express Plus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 6 below).

#### **3. Influence of the Underlying on the market value of the Express Plus Securities**

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

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

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

**VI. Description of the Securities**  
Detailed Information on Express Plus Securities  
(Product Type 9)

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms.
- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by the following formula:

$$\text{Early Redemption Amount (k)} = \text{Nominal Amount} \times (1 + \text{Early Redemption Amount Determination Factor (k)} \times \text{Day Count Fraction}).$$

In both cases the Early Redemption Amount (k) will not be lower than the Nominal Amount.

**b) Determination of the Early Redemption Event**

With regard to the Early Redemption Event, one of the following options may be selected in the Final Terms :

***Option: Early Redemption Level (k)***

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be calculated by the following:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

**VI. Description of the Securities**  
Detailed Information on Express Plus Securities  
(Product Type 9)

With regard to the relevant Reference Price on the Observation Date (k) ( $R(k)$ ), one of the following alternatives may be selected in the Final Terms:

***Option: Daily Observation***

$R(k)$  means the Reference Price on the respective Observation Date (k).

***Option: Asianing Observation***

$R(k)$  means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

***Option: Glider Early Redemption Level (k)***

An Early Redemption Event means that

- (A) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k), or
- (B) on any Observation Date (k) the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k).

The Glider Early Redemption Observation Period (k) means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) and, if more Glider Observation Periods are specified in the Final Term, each Glider Observation Date from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including).

With regard to the relevant Glider Observation Date, one of the following alternatives may be selected in the Final Terms for each Glider Early Redemption Observation Period:

- The Glider Observation Date can be specified in the Final Terms.
- The Glider Observation Date is each Calculation Date.

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

**VI. Description of the Securities**  
Detailed Information on Express Plus Securities  
(Product Type 9)

With regard to the Glider Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Glider Early Redemption Level (k) can be specified in the Final Terms.
- A Glider Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Glider Early Redemption Level (k) will be determined by the following formula:

$$\text{Glider Early Redemption Level (k)} = \text{Glider Early Redemption Factor (k)} \times \\ \text{Initial Reference Price.}$$

## 5. Redemption as at Final Payment Date

### a) Description of the redemption scenarios

If the Express Plus Securities are not redeemed early as described under 4 oben, Express Plus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

#### *Feature (1): Express Plus Securities with cash settlement*

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. In that regard, one of the following options may be selected in the Final Terms:

#### *Option: Express Plus Securities without Minimum Amount*

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

#### *Option: Express Plus Securities with Minimum Amount*

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

***Feature (2): Express Plus Securities with cash settlement or physical delivery of the Underlying***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**Feature (3): Express Plus Securities with cash settlement or physical delivery of the Delivery Item**

The Underlying of the Express Plus Securities with cash settlement or physical delivery of the Delivery Item is an Index.

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Securities is either a Share or an Index Certificate.

The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

## VI. Description of the Securities

Detailed Information on Express Plus Securities  
(Product Type 9)

The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

In case of a Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.

In case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:

- the Reference Price of the Delivery Item on the Final Observation Date; or
- the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio will be specified in the Final Terms; or
- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item will be equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

In the case of Express Plus Securities with cash settlement or physical delivery of the Delivery Item, a Novation Event may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

### b) Strike calculation

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

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>30</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>31</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>32</sup> than the Barrier.

***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>33</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price which can be calculated as follows:

The Barrier Level is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**6. Optional additional feature Additional Unconditional Amount (I)**

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

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<sup>30</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>31</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>32</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>33</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**VI. Description of the Securities**

Detailed Information on Express Plus Securities  
(Product Type 9)

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

## VI. Description of the Securities

Detailed Information on Express Securities with  
Additional Amount (Product Type 10)

### **K. Detailed Information on Express Securities with Additional Amount (Product Type 10)**

The redemption of the Express Securities with Additional Amount depends on the performance of the Underlying. This entails opportunities and risks.

#### **1. Features**

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

- (1) Express Securities with Additional Amount with cash settlement
- (2) Express Securities with Additional Amount with cash settlement or physical delivery of the Underlying
- (3) Express Securities with Additional Amount with cash settlement or physical delivery of the Delivery Item

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

- (M1) Additional Conditional Amount (m) (Memory)
- (M2) Additional Conditional Amount (m) (Relax) without or with consideration of a Barrier Event
- (K1) Additional Conditional Amount (k) (Memory) without or with Optimal Exit
- (K2) Additional Conditional Amount (k) (Relax) without or with Optimal Exit
- (K3) Additional Conditional Amount (k) (Consolidation)

#### **2. Economic characteristics of Express Securities with Additional Amount**

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

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.

## VI. Description of the Securities

Detailed Information on Express Securities with  
Additional Amount (Product Type 10)

- In case of Express Securities with Additional Amount with the optional feature "Additional Conditional Amount (m)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (m) (see section 6 below).
- In case of Express Securities with Additional Amount with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 7 below).
- In case of Express Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 8 below).

### **3. Influence of the Underlying on the market value of the Express Securities with Additional Amount**

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

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

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

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

#### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

##### **a) Determination of the Early Redemption Amount (k)**

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

##### **b) Determination of the Early Redemption Event**

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

**VI. Description of the Securities**  
Detailed Information on Express Securities with  
Additional Amount (Product Type 10)

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

With regard to the relevant Reference Price on the Observation Date (k) ( $R(k)$ ), one of the following alternatives may be selected in the Final Terms:

***Option: Daily Observation***

$R(k)$  means the Reference Price on the respective Observation Date (k).

***Option: Asianing Observation***

$R(k)$  means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Express Securities with Additional Amount are not redeemed early as described under 4 oben, Express Securities with Additional Amount will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

***Feature (1): Express Securities with Additional Amount with cash settlement***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

## VI. Description of the Securities

Detailed Information on Express Securities with  
Additional Amount (Product Type 10)

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

### ***Feature (2): Express Securities with Additional Amount with cash settlement or physical delivery of the Underlying***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the not delivered fraction of the Underlying.

### ***Feature (3): Express Securities with Additional Amount with cash settlement or physical delivery of the Delivery Item***

The Underlying of the Express Securities with Additional Amount with cash settlement or physical delivery of the Delivery Item is an Index.

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Securities is either a Share or an Index Certificate.

The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

In case of a Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.

In case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:

- the Reference Price of the Delivery Item on the Final Observation Date; or
- the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio will be specified in the Final Terms; or
- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item will be equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

In the case of Express Securities with Additional Amount with cash settlement or physical delivery of the Delivery Item, a Novation Event may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

#### **b) Strike calculation**

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

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>34</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>35</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>36</sup> than the Barrier.

***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>37</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**6. Optional feature Additional Conditional Amount (m)**

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

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

An Additional Conditional Amount Payment Event (m) means that the Reference Price on the respective Observation Date (m) is **equal to or greater** than the Additional Conditional Amount Payment Level (m).

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<sup>34</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>35</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>36</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>37</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**b) Determination of the Additional Conditional Amount Payment Level (m)**

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

- The Additional Conditional Amount Payment Level (m) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (m) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (m) will be determined by the following:

The Additional Conditional Amount Payment Factor (m) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Additional Conditional Amount Payment Level (m)} = \text{Additional Conditional Amount Payment Factor (m)} \times \text{Initial Reference Price.}$$

**c) Determination of the Additional Conditional Amount (m)**

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

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

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **occurs**. In case the Barrier Event is being considered,<sup>38</sup> a Barrier Event **has not occurred**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event (m) **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

**7. Optional feature Additional Conditional Amount (k)**

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

**a) Determination of the Additional Conditional Amount Payment Event (k)**

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

**b) Determination of the Additional Conditional Amount Payment Level (k)**

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following:

The Additional Conditional Amount Payment Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

Additional Conditional Amount Payment Level (k) = Additional Conditional Amount  
Payment Factor (k) x Initial Reference Price.

**c) Determination of the Additional Conditional Amount (k)**

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

***Option K1: Additional Conditional Amount (k) (Memory) without or with Optimal Exit***

**Option: Additional Conditional Amount (k) (Memory) without Optimal Exit**

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

**Option: Additional Conditional Amount (k) (Memory) with Optimal Exit**

- (A) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (k) and specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k). The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).
- (B) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

***Option K2: Additional Conditional Amount (k) (Relax) without or with Optimal Exit***

**Option: Additional Conditional Amount (k) (Relax) without Optimal Exit**

- (A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. In case the Barrier Event is being considered,<sup>39</sup> a Barrier Event **has not occurred**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.
- (B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

**Option: Additional Conditional Amount (k) (Relax) with Optimal Exit**

- (A) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **occurs**. In case the Barrier Event is being considered,<sup>40</sup> a Barrier Event **has not occurred**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) related to the Additional Conditional Amount Observation Period (k) and specified in the Final Terms. The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).
- (B) Within the Additional Conditional Amount Observation Period (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

<sup>39</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>40</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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Detailed Information on Express Securities with  
Additional Amount (Product Type 10)

- (C) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

***Option K3: Additional Conditional Amount (k) (Consolidation)***

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.
- (B) The Additional Conditional Amount (k) will be then paid on each Additional Conditional Amount Payment Date (k) without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). The Additional Conditional Amount (k) will be paid only once on each following Additional Conditional Amount Payment Date (k), even if an Additional Conditional Amount Payment Event (k) has occurred on any further Observation Date (k).
- (C) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. Without any prejudice to payments under a), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).
- (D) On an Observation Date (k), an Early Redemption Event **occurs**. Payment of the Additional Conditional Amount (k) will lapse for all following Additional Conditional Amount Payment Dates (k).

**8. Optional additional feature Additional Unconditional Amount (l)**

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

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

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

## VI. Description of the Securities

Detailed Information on Autocallable Performance  
Securities (Product Type 11)

### **L. Detailed Information on Autocallable Performance Securities (Product Type 11)**

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

#### **1. Economic characteristics of Autocallable Performance Securities**

Autocallable Performance Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying.
- In case of Autocallable Performance Securities with the optional additional feature "Cap", the Security Holder's participation in rising prices is limited to the Maximum Amount (see section 4.a) below).
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying. However, the Security Holder's participation in falling prices is limited to the Minimum Amount.
- The Autocallable Performance Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Autocallable Performance Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).

#### **2. Influence of the Underlying on the market value of the Autocallable Performance Securities**

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

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

The Autocallable Performance Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

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

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Detailed Information on Autocallable Performance  
Securities (Product Type 11)

### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

#### **a) Determination of the Early Redemption Amount (k)**

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

#### **b) Determination of the Early Redemption Event**

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

With regard to the relevant Reference Price on the Observation Date (k) ( $R(k)$ ), one of the following alternatives may be selected in the Final Terms:

#### ***Option: Daily Observation***

$R(k)$  means the Reference Price on the respective Observation Date (k).

#### ***Option: Asianing Observation***

$R(k)$  means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

## **4. Redemption as at Final Payment Date**

#### **a) Description of the redemption scenarios**

If the Autocallable Performance Securities are not redeemed early as described under 3 oben, Autocallable Performance Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by adding a product to the Nominal Amount. This product is formed by multiplying the Nominal Amount with the higher of (i) the Floor

Level or (ii) a product which is formed by multiplying the Participation Factor Up by a quotient. This quotient is formed by dividing the difference of the Final Reference Price and the Strike by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} + \\ \text{Nominal Amount} \times \max \left\{ \text{Floor Level}, \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \times \text{Participation Factor Up} \right\}$$

***Optional additional feature: Cap***

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

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by subtracting a product from the Nominal Amount. This product is formed by multiplying the Nominal Amount with the Participation Factor Down and by a quotient. The quotient is formed by dividing the difference between the Strike and the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} - \\ \text{Nominal Amount} \times \frac{\text{Strike} - \text{Final Reference Price}}{\text{Initial Reference Price}} \times \text{Participation Factor Down}$$

If a Barrier Event has occurred, the Redemption Amount is not lower than the Minimum Amount.

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

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Securities (Product Type 11)

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

### d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

### e) Determination of a Barrier Event

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

#### *Option: Continuous Barrier Observation*

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>41</sup> than the Barrier during the Barrier Observation Period.

#### *Option: Date-Related Barrier Observation*

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>42</sup> than the Barrier on the respective Barrier Observation Date.

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<sup>41</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>42</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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Detailed Information on Autocallable Performance  
Securities (Product Type 11)

### ***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>43</sup> than the Barrier.

### ***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>44</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

### **5. Optional additional feature Additional Unconditional Amount (I)**

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

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

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<sup>43</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>44</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed Information on Best Express Securities

(Product Type 12)

### **M. Detailed Information on Best Express Securities (Product Type 12)**

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

#### **1. Features**

The Issuer offers Best Express Securities in the following variations:

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

#### **2. Economic characteristics of Best Express Securities**

Best Express Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. The Security Holder receives a minimum of an amount equal to the Final Redemption Amount, if no Barrier Event occurs.
- In case of Best Express Securities with the optional additional feature "Cap", the Security Holder's participation in rising prices is limited to the Maximum Amount (see section 5.a) below).
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Best Express Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 6 below).

#### **3. Influence of the Underlying on the market value of the Best Express Securities**

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

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

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

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

##### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

###### **a) Determination of the Early Redemption Amount (k)**

With regard to the Early Redemption Amount (k), one of the following options may be selected in the Final Terms:

- The Early Redemption Amount (k) can be specified in the Final Terms. The Early Redemption Amount (k) will not be lower than the Nominal Amount.
- An Early Redemption Amount Determination Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Amount (k) will be determined by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between a quotient and the Strike Level. The quotient is formed by dividing the Reference Price on the Observation Date (k) (= R (k)) by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Early Redemption Amount (k)} &= \text{Nominal Amount} \times \\ &(\text{Strike Level} + \text{Participation Factor} \times (\text{R (k)} / \text{R (initial)} - \text{Strike Level})). \end{aligned}$$

However, the Redemption Amount is no less than the Minimum Amount (k).

###### **b) Determination of the Early Redemption Event**

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be calculated by the following:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

With regard to the relevant Reference Price on the Observation Date (k) ( $R(k)$ ), one of the following alternatives may be selected in the Final Terms:

***Option: Daily Observation***

$R(k)$  means the Reference Price on the respective Observation Date (k).

***Option: Asianing Observation***

$R(k)$  means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Best Express Securities are not redeemed early as described under 4 oben, Best Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

***Feature (1): Best Express Securities with cash settlement***

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between the a quotient and the Strike Level. . The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(\text{Strike Level} + \text{Participation Factor} \times (\text{R (final)} / \text{R (initial)} - \text{Strike Level})). \end{aligned}$$

However, the Redemption Amount is no less than the Final Minimum Redemption Amount.

***Optional additional feature: Cap***

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

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

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

***Feature (2): Best Express Securities with cash settlement or physical delivery***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with the sum of the Strike Level and a product. The product results from the Participation Factor multiplied with the difference between a quotient and the Strike Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(\text{Strike Level} + \text{Participation Factor} \times (\text{R (final)} / \text{R (initial)} - \text{Strike Level})). \end{aligned}$$

However, the Redemption Amount is no less than the Final Minimum Redemption Amount.

***Optional additional feature: Cap***

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

- (B) A Barrier Event **has** occurred and the Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**c) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**d) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>45</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>46</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>47</sup> than the Barrier.

***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>48</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**f) Determination of a Final Redemption Event**

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

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.

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<sup>45</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>46</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>47</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>48</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed Information on Best Express Securities  
(Product Type 12)

- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Final Redemption Level} = \text{Final Redemption Factor} \times \text{Initial Reference Price}.$$

### **6. Optional additional feature Additional Unconditional Amount (l)**

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

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

## VI. Description of the Securities

Detailed Information on Short Express Securities  
(Product Type 13)

### **N. Detailed Information on Short Express Securities (Product Type 13)**

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

#### **1. Economic characteristics of Short Express Securities**

Short Express Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principle, falling prices of the Underlying have a positive effect on the Redemption Amount. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in rising prices of the Underlying in full. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount.
- The Short Express Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Short Express Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).

#### **2. Influence of the Underlying on the market value of the Short Express Securities**

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

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

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

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

## VI. Description of the Securities

Detailed Information on Short Express Securities  
(Product Type 13)

### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

#### **a) Determination of the Early Redemption Amount (k)**

The Early Redemption Amount (k) is specified in the Final Terms and will not be lower than the Nominal Amount.

#### **b) Determination of the Early Redemption Event**

An Early Redemption Event means that the Reference Price on the respective Observation Date (k) is **equal to or lower** than the Early Redemption Level (k).

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

With regard to the relevant Reference Price on the Observation Date (k) ( $R(k)$ ), one of the following alternatives may be selected in the Final Terms:

#### ***Option: Daily Observation***

$R(k)$  means the Reference Price on the respective Observation Date (k).

#### ***Option: Asianing Observation***

$R(k)$  means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

### **4. Redemption as at Final Payment Date**

#### **a) Description of the redemption scenarios**

If the Short Express Securities are not redeemed early as described under 3 oben, Short Express Securities will be redeemed on the Final Payment Date as follows:

## VI. Description of the Securities

Detailed Information on Short Express Securities  
(Product Type 13)

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has not** occurred and a Final Redemption Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a difference. The difference is formed by subtracting a quotient from two (2). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( 2 - \frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

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

### b) Strike calculation

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

### c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>49</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>50</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>51</sup> than the Barrier.

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<sup>49</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>50</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>51</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

***Option: Final Barrier Observation***

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**<sup>52</sup> than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**f) Determination of a Final Redemption Event**

A Final Redemption Event means that the Reference Price is equal to or lower than the Final Redemption Level on the Final Observation Date.

With regard to the Final Redemption Level, the following can be specified in the Final Terms:

- The Final Redemption Level can be specified in the Final Terms.
- A Final Redemption Factor can be specified in the Final Terms. In that case, the Final Redemption Level is equal to the product of the Final Redemption Factor and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Final Redemption Level} = \text{Final Redemption Factor} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (l)**

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

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

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<sup>52</sup>

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

## VI. Description of the Securities

Detailed information on Reverse Convertible  
Securities (Product Type 14)

### **O. Detailed information on Reverse Convertible Securities (Product Type 14)**

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

#### **1. Features**

The Issuer offers Reverse Convertible Securities in the following variations:

- (1) Reverse Convertible Securities with cash settlement
- (2) Reverse Convertible Securities with cash settlement or physical delivery

#### **2. Economic characteristics of Reverse Convertible Securities**

Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- If the Final Reference Price is lower than the Strike, the Security Holder participates in falling prices of the Underlying in full.
- In case of Reverse Convertible Securities with the optional additional feature "interest", Reverse Convertible Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).

#### **3. Influence of the Underlying on the market value of the Reverse Convertible Securities**

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

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

###### ***Feature (1): Reverse Convertible Securities with cash settlement***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

###### ***Feature (2): Reverse Convertible Securities with cash settlement or physical delivery***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

##### b) Strike calculation

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

- Option: Initial Determination,
- Option: Initial Reference Price Observation,
- Option: Initial Average Observation,
- Option: Best-In Observation, or
- Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

- Option: Final Reference Price Observation,
- Option: Final Average Observation,
- Option: Best-Out Observation, or
- Option: Worst-Out Observation.

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

**5. Optional additional feature Interest**

The Final Terms may specify that Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

***Option: Reverse Convertible Securities with a Single Fixed Rate***

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

***Option: Reverse Convertible Securities with Fixed Rates for each Interest Period***

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

## VI. Description of the Securities

Detailed information on Reverse Convertible  
Securities (Product Type 14)

### ***Option: Reverse Convertible Securities with Floating Rate***

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Reverse Convertible Securities with Floating Rate:

#### ***Additional option: Floating Rate with Positive Spread***

A Positive Spread is added to the Reference Rate.

#### ***Additional option: Floating Rate with Negative Spread***

A Negative Spread is subtracted from the Reference Rate.

#### ***Additional option: Floating Rate with Factor***

The Reference Rate is multiplied by a Factor.

#### ***Additional option: Floating Rate with Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

#### ***Additional option: Floating Rate with Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

### **6. Optional additional feature Additional Unconditional Amount (I)**

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

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Securities (Product Type 15)

### **P. Detailed information on Barrier Reverse Convertible Securities (Product Type 15)**

The redemption of the Barrier Reverse Convertible Securities depends on the performance of the Underlying. This entails opportunities and risks.

#### **1. Features**

The Issuer offers Barrier Reverse Convertible Securities in the following variations:

- (1) Barrier Reverse Convertible Securities with cash settlement
- (2) Barrier Reverse Convertible Securities with cash settlement or physical delivery

#### **2. Economic characteristics of Barrier Reverse Convertible Securities**

Barrier Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- In case of Barrier Reverse Convertible Securities with the optional additional feature "interest", Barrier Reverse Convertible Securities bear interest. The payments of interest are not linked in any way to the performance of the Underlying.
- In case of Barrier Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).

#### **3. Influence of the Underlying on the market value of the Barrier Reverse Convertible Securities**

The market value of the Barrier Reverse Convertible Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Barrier Reverse Convertible Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Barrier Reverse Convertible Securities regularly falls. In addition, other factors may influence the market value of the Barrier Reverse Convertible Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

***Feature (1): Barrier Reverse Convertible Securities with cash settlement***

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

The Nominal Amount is multiplied by a quotient. The quotient is formed from the Final Reference Price and the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

***Feature (2): Barrier Reverse Convertible Securities with cash settlement or physical delivery***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price **is equal to** or greater than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price **is lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

##### b) Strike calculation

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

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>53</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price is lower than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period is **lower** than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Interest**

The Final Terms may specify that Barrier Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

***Option: Barrier Reverse Convertible Securities with a Single Fixed Rate***

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

***Option: Barrier Reverse Convertible Securities with Fixed Rates for each Interest Period***

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

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<sup>53</sup>

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

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Securities (Product Type 15)

### ***Option: Barrier Reverse Convertible Securities with Floating Rate***

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Barrier Reverse Convertible Securities with Floating Rate:

#### ***Additional option: Floating Rate with Positive Spread***

A Positive Spread is added to the Reference Rate.

#### ***Additional option: Floating Rate with Negative Spread***

A Negative Spread is subtracted from the Reference Rate.

#### ***Additional option: Floating Rate with Factor***

The Reference Rate is multiplied by a Factor.

#### ***Additional option: Floating Rate with Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

#### ***Additional option: Floating Rate with Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

### **6. Optional additional feature Additional Unconditional Amount (I)**

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

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Stability Securities (Product Type 16)

### **Q. Detailed information on Barrier Reverse Convertible Stability Securities (Product Type 16)**

The redemption of the Barrier Reverse Convertible Stability Securities depends on the performance of the Underlying. This entails opportunities and risks.

#### **1. Economic characteristics of Barrier Reverse Convertible Stability Securities**

Barrier Reverse Convertible Stability Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full. In that case, the amount the Security Holder receives depends on the Reference Price on the Barrier Event Date and the immediately preceding Observation Date.
- In case of Barrier Reverse Convertible Stability Securities with the optional additional feature "interest", Barrier Reverse Convertible Stability Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Barrier Reverse Convertible Stability Securities with the optional additional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).

#### **2. Influence of the Underlying on the market value of the Barrier Reverse Convertible Stability Securities**

The market value of the Barrier Reverse Convertible Stability Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Barrier Reverse Convertible Stability Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Barrier Reverse Convertible Stability Securities regularly falls. In addition, other factors may influence the market value of the Barrier Reverse Convertible Stability Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

#### **3. Redemption as at Final Payment Date**

##### **a) Description of the redemption scenarios**

Barrier Reverse Convertible Stability Securities will be redeemed on the Final Payment Date as follows:

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

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Stability Securities (Product Type 16)

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Participation Factor and (1). The quotient is formed by a subtraction. The subtraction is Strike (b) (means the Strike Level on the relevant Barrier Event Date) from the R (b) ( means the Reference Price on the Barrier Event date) dividing from R(b-1) (means the Reference Price on the relevant Barrier Event Date). Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( 1 - \text{Participation Factor} \times \frac{\text{Strike (b)} - \text{R (b)}}{\text{R (b-1)}} \right)$$

Where R (b) means R (t)<sup>54</sup> on the Barrier Event Date<sup>55</sup> and R (b-1) means R (t-1)<sup>56</sup> with respect to the Barrier Event.

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

### b) Strike calculation

Strike (b) means the applicable Strike (t) with respect to the Barrier Event Date.<sup>57</sup>

With respect to an Observation Date (t), Strike (t) is equal to the product of the Strike Level and R (t-1).<sup>58</sup> The Strike Level is specified in the Final Terms.

### c) Determination of a Barrier Event and the Barrier Event Date

A Barrier Event means that R (t) is lower than the Strike (t) on an Observation Date (t). R (t) means the Reference Price on the relevant Observation Date (t). R (t-1) means the Reference Price on the relevant Observation Date (t-1).

A Barrier Event Date means an Observation Date (t), on which a Barrier Event occurs. An Observation Date (t) is each Calculation Date within the Barrier Observation Period. An Observation Date (t-1) is the Observation Date (t) immediately preceding such relevant Observation Date (t).

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<sup>54</sup> **Note to the investor:** See section VI.Q.3 VI.Q.3.c) for further explanations.

<sup>55</sup> **Note to the investor:** See section VI.Q.3 VI.Q.3.c) for further explanations.

<sup>56</sup> **Note to the investor:** See section VI.Q.3 VI.Q.3.c) for further explanations.

<sup>57</sup> **Note to the investor:** See section VI.Q.3 VI.Q.3.c) for further explanations.

<sup>58</sup> **Note to the investor:** See section VI.Q.3 VI.Q.3.c) for further explanations.

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Stability Securities (Product Type 16)

### 4. Optional additional feature Interest

The Final Terms may specify that Barrier Reverse Convertible Stability Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

#### ***Option: Barrier Reverse Convertible Stability Securities with a Single Fixed Rate***

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

#### ***Option: Barrier Reverse Convertible Stability Securities with Fixed Rates for each Interest Period***

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

#### ***Option: Barrier Reverse Convertible Stability Securities with Floating Rate***

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Barrier Reverse Convertible Stability Securities with Floating Rate:

##### ***Additional option: Floating Rate with Positive Spread***

A Positive Spread is added to the Reference Rate.

##### ***Additional option: Floating Rate with Negative Spread***

A Negative Spread is subtracted from the Reference Rate.

##### ***Additional option: Floating Rate with Factor***

The Reference Rate is multiplied by a Factor.

##### ***Additional option: Floating Rate with Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

## VI. Description of the Securities

Detailed information on Barrier Reverse  
Convertible Stability Securities (Product Type 16)

### ***Additional option: Floating Rate with Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

#### **5. Optional additional feature Additional Conditional Amount (k)**

The Final Terms may specify that an Additional Conditional Amount (k) will be paid regarding the Securities. Payment of the Additional Conditional Amount (k) is dependent on the non-occurrence of a Barrier Event.

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

- (A) A Barrier Event does not occur on any Observation Date (t) during the Additional Conditional Amount Observation Period (k). The Security Holder receives the respective Additional Conditional Amount (k) specified in the Final Terms on the relevant Additional Conditional Amount Payment Date (k).
- (B) A Barrier Event occurs at least once during the Additional Conditional Amount Observation Period (k). The Security Holder does not receive the respective Additional Conditional Amount (k).

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

### **R. Detailed information on Express Barrier Reverse Convertible Securities (Product Type 17)**

The redemption of the Express Barrier Reverse Convertible Securities depends on the performance of the Underlying. This entails opportunities and risks.

#### **1. Features**

The Issuer offers Express Barrier Reverse Convertible Securities in the following variations:

- (1) Express Barrier Reverse Convertible Securities with cash settlement
- (2) Express Barrier Reverse Convertible Securities with cash settlement or physical delivery of the Underlying
- (3) Express Barrier Reverse Convertible Securities with cash settlement or physical delivery of the Delivery Item

#### **2. Economic characteristics of Express Barrier Reverse Convertible Securities**

Express Barrier Reverse Convertible Securities have the following key economic characteristics:

- The Security Holder does not participate in rising prices of the Underlying.
- The Security Holder will not receive more than the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Underlying in full.
- The Express Barrier Reverse Convertible Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- In case of Express Barrier Reverse Convertible Securities with the optional feature "interest" Express Barrier Reverse Convertible Securities bear interest. The payments of interest are not linked to the performance of the Underlying.
- In case of Express Barrier Reverse Convertible Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 6 below).

#### **3. Influence of the Underlying on the market value of the Express Barrier Reverse Convertible Securities**

The market value of the Express Barrier Reverse Convertible Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Express Barrier Reverse Convertible Securities regularly rises. On the other hand, if

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

the price of the Underlying falls, the market value of the Express Barrier Reverse Convertible Securities regularly falls. In addition, other factors may influence the market value of the Express Barrier Reverse Convertible Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

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

The Express Barrier Reverse Convertible Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs.

#### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

##### **a) Determination of the Early Redemption Amount (k)**

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k), which is equal to the Nominal Amount.

##### **b) Determination of the Early Redemption Event**

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price.}$$

### **5. Redemption as at Final Payment Date**

##### **a) Description of the redemption scenarios**

If the Express Barrier Reverse Convertible Securities are not redeemed early as described under 4 oben, Express Barrier Reverse Convertible Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

### ***Feature (1): Express Barrier Reverse Convertible Securities with cash settlement***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount with a quotient.

The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

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

### ***Feature (2): Express Barrier Reverse Convertible Securities with cash settlement or physical delivery***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price **is equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (C) A Barrier Event **has** occurred and the Final Reference Price **is lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

### ***Feature (3): Express Barrier Reverse Convertible Securities with cash settlement or physical delivery of the Delivery Item***

The Underlying of the Express Barrier Reverse Convertible Securities with cash settlement or physical delivery of the Delivery Item is an Index.

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.
- (B) A Barrier Event **has** occurred and the Final Reference Price **is equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount.

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

- (C) A Barrier Event **has** occurred and the Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Securities is either a Share or an Index Certificate.

The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

In case of a Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.

In case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:

- the Reference Price of the Delivery Item on the Final Observation Date; or
- the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio will be specified in the Final Terms; or
- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item will be equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

In the case of Express Barrier Reverse Convertible Securities with cash settlement or physical delivery of the Delivery Item, a Novation Event may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

### **b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price}.$$

### **c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

### **d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>59</sup> than the Barrier during the Barrier Observation Period.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, lower than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price during the Barrier Observation Period is lower than the Barrier.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**6. Optional additional feature Interest**

The Final Terms may specify that Express Barrier Reverse Convertible Securities bear interest. In that regard, one of the following options may be selected in the Final Terms:

***Option: Express Barrier Reverse Convertible Securities with a Single Fixed Rate***

The Interest Rate is specified in the Final Terms for the entire term of the Securities. The respective Interest Amount will be paid on the respective Interest Payment Date.

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<sup>59</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

### ***Option: Express Barrier Reverse Convertible Securities with Fixed Rates for each Interest Period***

The Interest Rate for the respective Interest Period is specified in the Final Terms. The respective Interest Rate is applicable for the respective Interest Period and can vary from Interest Period to Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Date.

### ***Option: Express Barrier Reverse Convertible Securities with Floating Rate***

The Interest Rate depends on the Reference Rate. The Reference Rate is determined on the respective Interest Determination Date in accordance with the Final Terms. The Reference Rate determined in this way is then the applicable Interest Rate for the respective Interest Period. Since the Reference Rate fluctuates, the level of the Interest Rate will regularly change from Interest Period to Interest Period. Depending on the performance of the Reference Rate, interest can also be zero (0). The respective Interest Amount will be paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms for Express Barrier Reverse Convertible Securities with Floating Rate:

#### ***Additional option: Floating Rate with Positive Spread***

A Positive Spread is added to the Reference Rate.

#### ***Additional option: Floating Rate with Negative Spread***

A Negative Spread is subtracted from the Reference Rate.

#### ***Additional option: Floating Rate with Factor***

The Reference Rate is multiplied by a Factor.

#### ***Additional option: Floating Rate with Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

#### ***Additional option: Floating Rate with Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

## **7. Optional additional feature Additional Unconditional Amount (I)**

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

**VI. Description of the Securities**

Detailed information on Express Barrier Reverse  
Convertible Securities (Product Type 17)

periods. This Additional Unconditional Amount (I) will be paid on the respective Additional Unconditional Amount Payment Date (I).

## VI. Description of the Securities

Detailed information on Twin Win Securities

(Product Type 18)

### S. Detailed information on Twin Win Securities (Product Type 18)

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

#### 1. Economic characteristics of Twin Win Securities

Twin Win Securities have the following key economic characteristics:

- The Security Holder participates in rising and falling prices of the Underlying.
- Profits are possible with rising and with falling prices, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, falling prices of the Underlying have a negative effect on the Redemption Amount.
- In case of Twin Win Securities with Cap, the Security Holder receives a **maximum** equal to the Maximum Amount Up or the Maximum Amount Down, respectively.
- The Security Holder does not receive any payments of interest.
- In case of Twin Win Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 4 below).

#### 2. Influence of the Underlying on the market value of the Twin Win Securities

The market value of the Twin Win Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises or the price of the Underlying falls moderately, the market value of the Twin Win Securities regularly rises. On the other hand, if the price of the Underlying falls below the Barrier, the market value of the Twin Win Securities regularly falls. In addition, other factors may influence the market value of the Twin Win Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

#### 3. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Up by a difference.

**VI. Description of the Securities**  
 Detailed information on Twin Win Securities  
 (Product Type 18)

The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( 1 + \text{Participation Factor Up} \times \left( \frac{\text{Final Reference Price}}{\text{Strike}} - 1 \right) \right)$$

***Optional additional feature: Cap***

The Redemption Amount will not **be greater** than the Maximum Amount Up.

- (B) The Final Reference Price is **lower** than the Strike and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Down by a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( 1 + \text{Participation Factor Down} \times \left( 1 - \frac{\text{Final Reference Price}}{\text{Strike}} \right) \right)$$

***Optional additional feature: Cap***

The Redemption Amount **will not be greater** than the Maximum Amount Down.

- (C) The Final Reference Price is lower than the Strike and a Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

***Optional additional feature: Participation Factor***

The Final Reference Price is **lower** than the Strike and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by (i) the Participation Factor and (ii) by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Participation Factor} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

**b) Final reference price calculation**

The Final Reference Price will be determined according to the option "Final Reference Price Observation". This option is described in section "A.1.c) Final Reference Price".

**c) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

**d) Initial reference price calculation**

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

Option: Initial Determination, or

Option: Initial Reference Price Observation.

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

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>60</sup> than the Barrier during the Barrier Observation Period.

***Option: Final Closing***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>61</sup> than the Barrier on the respective Barrier Observation Date.

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<sup>60</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>61</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

***Option: Daily Closing***

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>62</sup> than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**4. Optional additional feature Additional Unconditional Amount (I)**

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

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<sup>62</sup>

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

## **T. Detailed information on Express Twin Win Securities (Product Type 19)**

The redemption of the Express Twin Win Securities depends on the performance of the Underlying. This entails opportunities and risks.

### **1. Economic characteristics of Express Twin Win Securities**

Express Twin Win Securities have the following key economic characteristics:

- The Security Holder participates in rising and falling prices of the Underlying.
- Profits are possible with rising and with falling prices, if no Barrier Event occurs.
- Upon the occurrence of a Barrier Event, falling prices of the Underlying have a negative effect on the Redemption Amount.
- In case of Express Twin Win Securities with Cap, the Security Holder receives a **maximum** equal to the Maximum Amount Up or the Maximum Amount Down, respectively.
- The Express Twin Win Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Express Twin Win Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).

### **2. Influence of the Underlying on the market value of the Express Twin Win Securities**

The market value of the Express Twin Win Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises or the price of the Underlying falls moderately, the market value of the Express Twin Win Securities regularly rises. On the other hand, if the price of the Underlying falls below the Barrier, the market value of the Express Twin Win Securities regularly falls. In addition, other factors may influence the market value of the Express Twin Win Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

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

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

**a) Determination of the Early Redemption Amount (k)**

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k) specified in the Final Terms which will not be lower than the Nominal Amount.

**b) Determination of the Early Redemption Event**

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

With regard to the Early Redemption Level (k), one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level (k) can be specified in the Final Terms.
- An Early Redemption Factor (k) can be specified in the Final Terms. In that case, the Early Redemption Level (k) will be determined by the following formula:

The Early Redemption Factor (k) is multiplied by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Early Redemption Level (k)} = \text{Early Redemption Factor (k)} \times \text{Initial Reference Price}.$$

**4. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Express Twin Win Securities are not redeemed early as described under 3 oben, Express Twin Win Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Up by a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \left( 1 + \right. \\ &\quad \left. \text{Participation Factor Up} \times \left( \frac{\text{Final Reference Price}}{\text{Strike}} - 1 \right) \right) \end{aligned}$$

*Optional additional feature: Cap*

The Redemption Amount **will not be greater** than the Maximum Amount Up.

- (B) The Final Reference Price is lower than the Strike and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding one (1) and a product. The product is formed by multiplying the Participation Factor Down by a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left( 1 + \text{Participation Factor Down} \times \left( 1 - \frac{\text{Final Reference Price}}{\text{Strike}} \right) \right)$$

***Optional additional feature: Cap***

The Redemption Amount **will not be greater** than the Maximum Amount Down.

- (C) The Final Reference Price is **lower** than the Strike and a Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Strike}}$$

***Optional additional feature: Participation Factor***

The Final Reference Price is **lower** than the Strike and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by (i) the Participation Factor and (ii) by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Participation Factor} \times \frac{R \text{ (final)}}{\text{Strike}}$$

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price}.$$

**c) Initial reference price calculation**

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

Option: Initial Determination, or

Option: Initial Reference Price Observation.

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

**d) Final reference price calculation**

The Final Reference Price will be determined according to the option "Final Reference Price Observation". This option is described in section "A.1.c) Final Reference Price".

**e) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>63</sup> than the Barrier during the Barrier Observation Period.

***Option: Final Closing***

A Barrier Event means that the Reference Price, as the case may be, is either (i) lower, or (ii) **equal to or lower**<sup>64</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Closing***

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>65</sup> than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.

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<sup>63</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>64</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>65</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**VI. Description of the Securities**  
Detailed information on Express Twin Win  
Securities (Product Type 19)

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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

## **U. Detailed information on Sprint Securities (Product Type 20)**

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

### **1. Features**

The Issuer offers Sprint Securities in the following variations:

- (1) Sprint Securities with cash settlement (without Nominal Amount)
- (2) Sprint Securities with cash settlement (with Nominal Amount)
- (3) Sprint Securities with cash settlement or physical delivery

### **2. Economic characteristics of Sprint Securities**

Sprint Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying according to the Participation Factor.
- The Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Sprint Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Sprint Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Sprint Securities**

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

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

***Feature (1): Sprint Securities with cash settlement (without Nominal Amount).***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Ratio with a sum. The sum is calculated by adding the Strike to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike from the Final Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Ratio} \end{aligned}$$

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Final Reference Price} \times \text{Ratio}$$

***Feature (2): Sprint Securities with cash settlement (with Nominal Amount).***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = \text{Nominal Amount} \times \left( \text{Strike Level} \right. \\ \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

***Feature (3): Sprint Securities with cash settlement or physical delivery***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} & \text{Redemption Amount} \\ &= \text{Nominal Amount} \times \left( \text{Strike Level} \right. \\ &\quad \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-In Observation, or*

*Option: Worst-In Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**5. Optional additional feature Additional Unconditional Amount (I)**

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

**6. Optional additional feature Compo Securities**

Sprint Securities with the optional feature Compo Securities: The Redemption Amount or the Ratio will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

## **V. Detailed information on Sprint Cap Securities (Product Type 21)**

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

### **1. Features**

The Issuer offers Sprint Cap Securities in the following variations:

- (1) Sprint Cap Securities with cash settlement (without Nominal Amount)
- (2) Sprint Cap Securities with cash settlement (with Nominal Amount)
- (3) Sprint Cap Securities with cash settlement or physical delivery

### **2. Economic characteristics of Sprint Cap Securities**

Sprint Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in rising prices of the Underlying according to the Participation Factor. However, the Security Holder's participation in rising prices is limited to the Maximum Amount.
- The Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Sprint Cap Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Sprint Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Sprint Cap Securities**

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

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

***Feature (1): Sprint Cap Securities with cash settlement (without Nominal Amount).***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Ratio with a sum. The sum is calculated by adding the Strike to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike from the Final Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Ratio} \end{aligned}$$

The Redemption Amount **will not be greater** than the Maximum Amount.

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Final Reference Price} \times \text{Ratio}$$

***Feature (2): Sprint Cap Securities with cash settlement (with Nominal Amount).***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = \text{Nominal Amount} \times \left( \text{Strike Level} \right. \\ \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

The Redemption Amount **will not be greater** than the Maximum Amount.

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

***Feature (3): Sprint Cap Securities with cash settlement or physical delivery***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} & \text{Redemption Amount} \\ &= \text{Nominal Amount} \times \left( \text{Strike Level} \right. \\ &\quad \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

The Redemption Amount **will not be greater** than the Maximum Amount.

- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**c) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-In Observation, or*

*Option: Worst-In Observation.*

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

**d) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**e) Maximum Amount calculation**

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

***Option (1): Non-Quanto Securities and Quanto Securities***

The Maximum Amount will be specified in the Final Terms.

***Option (2): Compo Securities with Nominal Amount***

A Cap Level can be specified in the Final Terms. In that case, the Maximum Amount is equal to the product of the Nominal Amount and the Cap Level. Expressed with a formula, that means:

$$\text{Maximum Amount} = \text{Nominal Amount} \times \text{Cap Level}.$$

## VI. Description of the Securities

Detailed information on Sprint Cap Securities  
(Product Type 21)

In addition, the Maximum Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

### ***Option (3): Compo Securities without Nominal Amount***

A Cap and A Ratio Factor can be specified in the Final Terms. In that case, the Maximum Amount is equal to the product of the Cap and the Ratio Factor. Expressed with a formula, that means:

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

In addition, the Maximum Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

### **5. Optional additional feature Additional Unconditional Amount (l)**

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

### **6. Optional additional feature Compo Securities**

Sprint Cap Securities with the optional feature Compo Securities: The Redemption Amount or the Ratio will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

## **W. Detailed information on Power Securities (Product Type 22)**

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

### **1. Features**

The Issuer offers Power Securities in the following variations:

- (1) Power Securities with cash settlement
- (2) Power Securities with cash settlement or physical delivery

### **2. Economic characteristics of Power Securities**

Power Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying.
- The Security Holder also participates in falling prices of the Underlying, if a Barrier Event occurs.
- The Security Holder does not receive any payments of interest.
- In case of Power Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Power Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

### **3. Influence of the Underlying on the market value of the Power Securities**

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

### **4. Redemption as at Final Payment Date**

#### **a) Description of the redemption scenarios**

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

***Feature (1): Power Securities with cash settlement***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = \text{Nominal Amount} \times & \left( \text{Strike Level} \right. \\ & \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

- (B) The Final Reference Price is **lower** than the Strike. In this case the following redemption scenarios may occur:

- a) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by the Strike Level. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Strike Level}$$

- b) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

***Feature (2): Power Securities with cash settlement or physical delivery***

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned}
 & \text{Redemption Amount} \\
 &= \text{Nominal Amount} \times \left( \text{Strike Level} \right. \\
 &\quad \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right)
 \end{aligned}$$

(B) The Final Reference Price is **lower** than the Strike. In this case the following redemption scenarios may occur:

- a) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by the Strike Level. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Strike Level}$$

- b) A Barrier Event **has** occurred. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-In Observation, or*

*Option: Worst-In Observation.*

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

**c) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**d) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**e) Determination of a Barrier Event**

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

*Option: Continuous Barrier Observation*

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>66</sup> than the Barrier during the Barrier Observation Period.

*Option: Date-Related Barrier Observation*

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>67</sup> than the Barrier on the respective Barrier Observation Date.

*Option: Daily Barrier Observation*

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>68</sup> than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

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<sup>66</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>67</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>68</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**VI. Description of the Securities**  
Detailed information on Power Securities  
(Product Type 22)

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**5. Optional additional feature Additional Unconditional Amount (I)**

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

**6. Optional additional feature Compo Securities**

Power Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 *Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "Compo Securities").

## VI. Description of the Securities

Detailed information on Power Cap Securities  
(Product Type 23)

### **X. Detailed information on Power Cap Securities (Product Type 23)**

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

#### **1. Features**

The Issuer offers Power Cap Securities in the following variations:

- (1) Power Cap Securities with cash settlement
- (2) Power Cap Securities with cash settlement or physical delivery

#### **2. Economic characteristics of Power Cap Securities**

Power Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in rising prices of the Underlying. However, the Security Holder's participation in rising prices is limited to the Maximum Amount.
- The Security Holder also participates in falling prices of the Underlying, if a Barrier Event occurs.
- The Security Holder does not receive any payments of interest.
- In case of Power Cap Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (I) (see section 5 below).
- In case of Power Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

#### **3. Influence of the Underlying on the market value of the Power Cap Securities**

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

#### 4. Redemption as at Final Payment Date

##### a) Description of the redemption scenarios

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

###### *Feature (1): Power Cap Securities with cash settlement*

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = \text{Nominal Amount} \times & \left( \text{Strike Level} \right. \\ & + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \end{aligned}$$

The Redemption Amount **will not be greater** than the Maximum Amount.

- (B) The Final Reference Price is **lower** than the Strike. In this case the following redemption scenarios may occur:

- a) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by the Strike Level. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Strike Level}$$

- b) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}$$

**Feature (2): Power Cap Securities with cash settlement or physical delivery**

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is calculated by adding the Strike Level to a product. The product is calculated by multiplying the Participation Factor by a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula that means:

$$\begin{aligned} \text{Redemption Amount} \\ = \text{Nominal Amount} \times & \left( \text{Strike Level} \right. \\ & \left. + \text{Participation Factor} \times \left( \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike Level} \right) \right) \end{aligned}$$

The Redemption Amount **will not be greater** than the Maximum Amount.

- (B) The Final Reference Price is **lower** than the Strike. In this case the following redemption scenarios may occur:
- a) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by the Strike Level. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Strike Level}$$

- b) A Barrier Event **has** occurred. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

**b) Initial reference price calculation**

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

*Option: Initial Determination,*

*Option: Initial Reference Price Observation,*

*Option: Initial Average Observation,*

*Option: Best-In Observation, or*

*Option: Worst-In Observation.*

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

**c) Final reference price calculation**

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

*Option: Final Reference Price Observation,*

*Option: Final Average Observation,*

*Option: Best-Out Observation, or*

*Option: Worst-Out Observation.*

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

**d) Strike calculation**

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

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level} \times \text{Initial Reference Price.}$$

**e) Determination of a Barrier Event**

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

*Option: Continuous Barrier Observation*

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>69</sup> than the Barrier during the Barrier Observation Period.

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<sup>69</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

***Option: Date-Related Barrier Observation***

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>70</sup> than the Barrier on the respective Barrier Observation Date.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**<sup>71</sup> than the Barrier during the Barrier Observation Period.

With regard to the Barrier, the following can be specified in the Final Terms:

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

$$\text{Barrier} = \text{Barrier Level} \times \text{Initial Reference Price.}$$

**f) Maximum Amount calculation**

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

***Option (1): Non-Quanto Securities and Quanto Securities***

The Maximum Amount will be specified in the Final Terms.

***Option (2): Compo Securities with Nominal Amount***

A Cap Level can be specified in the Final Terms. In that case, the Maximum Amount is equal to the product of the Nominal Amount and the Cap Level. Expressed with a formula, that means:

$$\text{Maximum Amount} = \text{Nominal Amount} \times \text{Cap Level.}$$

In addition, the Maximum Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature" - "Compo Securities").

<sup>70</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>71</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## VI. Description of the Securities

Detailed information on Power Cap Securities  
(Product Type 23)

### **5. Optional additional feature Additional Unconditional Amount (I)**

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

### **6. Optional additional feature Compo Securities**

Power Cap Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate or two FX Exchange Rates (see section "*A.2 Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "Compo Securities").

## VI. Description of the Securities

Description of the Securities incorporated by  
reference in the Base Prospectus

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

The Issuer may pursuant to this Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase)

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- the Description of the Securities set out on pages 129 to 158 of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 111 to 153 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 123 to 177 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 101 to 136 of the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II,
- the Description of the Securities set out on pages 70 to 179 of the Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II.

A list setting out all information incorporated by reference is provided on page 486 et seq.

## **VII. CONDITIONS OF THE SECURITIES**

### **A. General Information**

Under this Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "General Conditions") must be read together with Part B – Product and Underlying Data (the "Product and Underlying Data") as well as Part C – Special Conditions of the Securities (the "Special Conditions") (together, the "Conditions").

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

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note in case of Securities governed by German law.

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

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

reflecting the Terms and Conditions of the Securities.

\*) In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

\*\*) In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

**B. Structure of the Conditions**

- a) Part A – General Conditions of the Securities

[Option 1: In the case of Securities governed by German law, the following applies:

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

[Option 2: In the case of Securities governed by Italian law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum

- b) Part B – Product and Underlying Data  
c) Part C – Special Conditions of the Securities

**C. Conditions**

[Special Conditions that apply for particular product types]

*Product Type 1: Bonus Securities*

*Product Type 2: Bonus Cap Securities*

*Product Type 3: Reverse Bonus Securities*

*Product Type 4: Reverse Bonus Cap Securities*

*Product Type 5: Top Securities*

*Product Type 6: Double Bonus Securities*

*Product Type 7: Bonus Plus Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 8: Express Securities*

*Product Type 9: Express Plus Securities*

*Product Type 10: Express Securities with Additional Amount*

*Product Type 11: Autocallable Performance Securities (Cap)*

*Product Type 12: Best Express Securities (Cap)*

*Product Type 13: Short Express Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, [Novation,] Automatic Early Redemption

§ 4 [Redemption Amount,] [Novation Amount,] Early Redemption Amount]

*Product Type 14: Reverse Convertible Securities*

*Product Type 15: Barrier Reverse Convertible Securities*

*Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)*

*Product Type 17 : Express Barrier Reverse Convertible Securities*

[§ 1 Definitions

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

§ 2 Interest[, Additional Amount]

§ 3 Redemption [, Novation] [, Automatic Early Redemption]

§ 4 Redemption Amount[, Novation Amount] [, Early Redemption Amount]

*Product Type 18: Twin Win (Cap) Securities*

*Product Type 19: Express Twin Win (Cap) Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount][, Early Redemption Amount]

*Product Type 20: Sprint Securities*

*Product Type 21: Sprint Cap Securities*

*Product Type 22: Power Securities*

*Product Type 23: Power Cap Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:]

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Securities linked to a share or a depository receipt, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to an index, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification[, Replacement Determination of the Reference Price of the Delivery Item]]

[In the case of Securities linked to a commodity, the following applies:]

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

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

[In the case of Securities linked to a fund share, the following applies:

§ 8      Adjustments[,   Replacement   Underlying,]   Replacement   Management   Company[,  
Replacement Specification]

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with  
physical delivery and in the case of Compo Securities, the following applies:

§ 9      New Fixing Sponsor, Replacement Exchange Rate]

[In the case of floating rate Securities with EURIBOR or LIBOR as Reference Rate, the following  
applies:

§ [9][10]      Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or  
Spread, Notices]

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

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

(the "General Conditions")

[Option 1: In the case of Securities governed by German law, the following applies:

**§ 1**

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

[In the case of Securities without Nominal Amount, the following applies:

- (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.]

[In the case of Securities with Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

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

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

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

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

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

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

[In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

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

## § 2

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

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

### § 3

#### **Taxes**

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

### § 4

#### **Status**

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

### § 5

#### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile

or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

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

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

## § 6

### Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

## § 7

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

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

## § 8

### **Presentation Period**

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

## § 9

### **Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the

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

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

**§ 10**

**Applicable Law, Place of Performance, Place of Jurisdiction**

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

[Option 2: In the case of Securities governed by Italian law, the following applies:

## § 1

### **Form, Book Entry, Clearing System**

[In the case of Securities without Nominal Amount, the following applies:

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

[In the case of Securities with Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (Testo Unico della Finanza, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

## § 2

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

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [Insert name and address of other paying agent]. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank

S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "French Paying Agent").] The Issuer may appoint additional paying agents (the "Paying Agents") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent:* The "Calculation Agent" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [Insert name and address of other calculation agent].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

### § 3

#### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "Taxes" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

## § 4

### Status

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

## § 5

### Substitution of the Issuer

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

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

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

## § 6

### Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail over the notice via the Clearing System.

## § 7

### Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "Series") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**§ 8**

**(intentionally omitted)**

**§ 9**

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

**§ 10**

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

**Part B – Product and Underlying Data**

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

[Insert following *Product Data* in alphabetical or other order and/or in the form of a table<sup>72</sup> (in particular by Multi-Series Issuances):]

[Additional Conditional Amount (k): [Insert]]

[Additional Conditional Amount (m): [Insert]]

[Additional Conditional Amount Observation Period (k): [Insert]]

[Additional Conditional Amount Payment Date (k): [Insert]]

[Additional Conditional Amount Payment Date (m): [Insert]]

[Additional Unconditional Amount (l): [Insert]]

[Additional Unconditional Amount Payment Date (l): [Insert]]

[Additional Conditional Amount Payment Factor (k): [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

[Additional Conditional Amount Payment Factor (m): [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

[Additional Conditional Amount Payment Level (k): [Insert]]

[Additional Conditional Amount Payment Level (m): [Insert]]

[Aggregate Nominal Amount [of the Series]: [Insert]]

[Averaging Observation Date[s] (k): [Insert]]

[Banking Day: [Insert]]

[Banking Day Financial Centre: [Insert]]

[Barrier<sub>1</sub>: [Insert]]

[Barrier<sub>2</sub>: [Insert]]

[Barrier Level<sub>1</sub>: [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

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<sup>72</sup>  
Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

**[Barrier Level<sub>2</sub>:** [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]]

**[Barrier Observation Date[s][(b)]:** [Insert]]

**[Bonus Amount<sub>1</sub>]:** [Insert]]

**[Bonus Amount<sub>2</sub>]:** [Insert]]

**[Bonus Level<sub>1</sub>]:** [Insert]]

**[Bonus Level<sub>2</sub>]:** [Insert]]

**[Cap]:** [Insert]]

**[Cap Level]:** [Insert]]

**[Cap Level<sub>1</sub>]:** [Insert]]

**[Cap Level<sub>2</sub>]:** [Insert]]

**[Commodity]:** [Insert]]

**[Delivery Item]:** [Insert]]

**[Designated Maturity]:** [Insert]]

**[Early Payment Date (k)<sub>i</sub>]:** [Insert]]

**[Early Redemption Amount [(k)]:** [Insert]]

**[Early Redemption Amount Determination Factor [(k)]:** [Insert]]

**[Early Redemption Factor [(k)]<sub>i</sub>]:** [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]]

**[Early Redemption Level [(k)]<sup>ii</sup>]:** [Insert]]

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

**[Factor]:** [Insert]]

**[Final Minimum Redemption Amount]:** [Insert]]

**[Final Observation Date[s]:** [Insert]]

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

**[Final Redemption Amount]:** [Insert]]

**[Final Redemption Factor:** [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]]

**[Final Redemption Level]:** [Insert]]

**[First Day of the Barrier Observation Period]:** [Insert]]

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

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

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

**First Trade Date: [Insert]**

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

**[Fixing Sponsor<sub>p</sub>: [Insert]]**

**[Floor Level: [Insert]]**

**[Fund Share: [Insert]]**

**[FX Exchange Rate: [Insert]]**

**[FX Exchange Rate (1): [Insert]]**

**[FX Exchange Rate (2): [Insert]]**

**[FX Exchange Rate<sub>p</sub>: [Insert]]**

**[FX Exchange Rate (1)<sub>p</sub>: [Insert]]**

**[FX Exchange Rate (2)<sub>p</sub>: [Insert]]**

**[FX Inverse Exchange Rate: [Insert]]**

**[FX Inverse Exchange Rate<sub>p</sub>: [Insert]]**

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

**[FX Observation Date (final): [Insert]]**

**[FX Observation Date (initial): [Insert]]**

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

**[Glider Early Redemption Factor (k): [Insert] [[maximum] [minimum] [Insert]%)  
[between [Insert]% and [Insert]% [(indicative at [Insert]%)]]]**

**[Glider Early Redemption Level (k): [Insert]]**

**[Glider Observation Date: [Insert]]**

**[Inducements: [Insert]]**

**[Initial Observation Date[s]: [Insert]]**

**[Interest Commencement Date: [Insert]]**

**[Interest End Date: [Insert]]**

**[Interest Payment Date[s]: [Insert]]**

**[Interest Rate: [Insert]]**

**[ISIN: [Insert]]**

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

[Issue Price: [Insert]]<sup>73</sup>

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

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

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

**[Last Day of the Barrier Observation Period: [Insert]]**

**[Last Day of the Best-in Period: [Insert]]**

**[Last Day of the Observation Period: [Insert]]**

**[Last Day of the Worst-in Period: [Insert]]**

**[Maximum Amount<sub>1</sub>: [Insert]]**

**[Maximum Amount<sub>2</sub>: [Insert]]**

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

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

**[Maximum Interest Rate: [Insert]]**

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

**[Minimum Amount (k): [Insert]]**

**[Minimum Interest Rate: [Insert]]**

**[Negative Spread: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Observation Date (k): [Insert]]**

**[Observation Date (m): [Insert]]**

**[Participation Factor [Down]: [Insert]]**

**[Participation Factor Up: [Insert]]**

**[Positive Spread: [Insert]]**

**[Product Specific Initial Costs: [Insert]]**

**[Ratio: [Insert]]**

**[Ratio Factor: [Insert]]**

**[R (initial): [Insert]]**

**[Record Date: [Insert]]**

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<sup>73</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

**[Reference Currency: [Insert]]**

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

**[Reference Price of the Delivery Item: [Insert]]**

**[Reference Rate Financial Centre: [Insert]]**

**[Reference Rate Time: [Insert]]**

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

**[Reverse Amount: [Insert]]**

**[Reverse Level: [Insert]]**

**[Reuters: [Insert]]**

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

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

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**[Standard Currency: [Insert]]**

**[Strike: [Insert]]**

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

**Tranche Number: [Insert]**

**Underlying: [Insert]**

**[Underlying Currency: [Insert]]**

**[VolComparator: [Insert]]**

**[VolComparator Sponsor: [Insert]]**

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

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

**WKN: [Insert]**

§ 2

**Underlying Data**

[In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:

[Table 2.1 [a]:]

Underlying	Underlying Currency	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg ]	Relevant Exchange	Website
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert <i>Bloomberg ticker</i> ]	[Insert]	[Insert]

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

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

**[Table 2.1 [a]:]**

Under-lying	[Index Type]	[Fact or Type ]	Under-lying Curren-cy	[FX Exchan ge Rate]	[FX Inverse Excha-nge Rate]	[WKN]	[IS IN]	[Reute rs]	[Bloombe rg]	Index Spons-or	[Registered Benchmark Administrat-or]	Index Calculati-on Agent	Webs-ite
[Insert name of Underlying]	[Price Return] [Net Return] [Total Return] [Excess Return] [Distribut-ing Index]	[long] [short]	[Insert]	[Insert]	[Insert]	[Insert]	[In-sert]	[Insert]	[Insert Bloomberg ticker]	[Insert]	[yes][no]	[Insert]	[Inser-t]

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

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

**[Table 2.1:]**

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

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Reference Market	Website
[Insert name of Underlying]	[Insert ]	[Insert]	[Insert]	[Insert ISIN]	[Insert]	[Insert]	[Insert]	[Insert]

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

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

**[Table 2.1:]**

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Index Sponsor]
[Insert name of Underlying]	[Insert ]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]

**[Table 2.2:]**

Underlyin g	[Adminis trator]	[Investmen t Adviser]	[Custodia n Bank]	[Manageme nt Company]	[Portfolio Manager]	[Relevant Exchange]	[Audit or]	[Index Calculati on Agent]	[Website ]
[Insert name of	[Insert ]	[Insert ]	[Insert ]	[Insert ]	[Insert ]	[Insert ]	[Insert ]	[Insert ]	[Insert ]

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

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

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

**Table 2.1 b:**

<b>Delivery Item</b>	<b>Delivery Item Currency</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>Relevant Exchange of the Delivery Item</b>	<b>Website of the Delivery Item</b>
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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

[In the case of an Index Certificate as Delivery Item, the following applies:

**Table 2.1 b:**

<b>Delivery Item</b>	<b>Delivery Item Currenc y</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>[Calculat ion Agent of the Delivery Item]</b>	<b>Issuer of the Delivery Item</b>	<b>Underlyi ng of the Delivery Item</b>	<b>[Referen ce Price of the Underlyi ng of the Delivery Item]</b>	<b>[Ratio of the Delivery Item]</b>	<b>[Relevan t Exchang e of the Delivery Item]</b>	<b>[Calculat ion Agent of the Underlyi ng of the Delivery Item]</b>	<b>Website of the Issuer of the Delivery Item</b>
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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

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

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**  
**(the "Special Conditions")**

[Special Conditions that apply for particular product types:

Product Type 1: Bonus Securities

Product Type 2: Bonus Cap Securities

Product Type 3: Reverse Bonus Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

Product Type 6: Double Bonus Securities

Product Type 7: Bonus Plus Securities

*In the case of (Double) Bonus (Cap) (Plus) Securities, Reverse Bonus (Cap) and Top Securities, the following applies:*

**§ 1**

**Definitions**

[**"Additional Unconditional Amount (I)"** means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount Payment Date (I)"** means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

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

*In the case of a share or a depository receipt as Underlying, the following applies:*

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable

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

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

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

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

*Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]*

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

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

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

*Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion*

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

- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[;

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event];
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

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

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)]

[*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (bb) the NAV is no longer published in the Underlying Currency[;]
- (cc) the occurrence of an Additional Adjustment Event][;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

*[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

"Additional Adjustment Event" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%. ]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds [Insert]%.

The "Historic Volatility of the Underlying" is calculated on any day that is a Calculation Date and a VolComparator Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a VolComparator Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also VolComparator Calculation Dates in each case.

The "Historic Volatility of the VolComparator" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left( \frac{BRP(t-p)}{BRP(t-p-1)} \right) - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left( \frac{BRP(t-q)}{BRP(t-q-1)} \right) \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [Insert number of days];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent [Insert number of days] VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in

the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.]]

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

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be,];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be,][;][or]
- (e) [a Hedging Disruption occurs; or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be,]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].]

[**"Administrator"** means the Administrator [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

[**"Auditor"** means the Auditor [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in

relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

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

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

*[In the case of (Double) Bonus (Cap) (Plus) Securities and Reverse Bonus (Cap) Securities and Top Securities with Barrier observation, the following applies:*

**"Barrier<sub>1</sub>"** means [the Barrier<sub>1</sub>] as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>1</sub> x [R (initial)] [the Strike]]. [The Barrier<sub>1</sub>] shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]

*[In the case of Double Bonus Securities, the following applies:*

**"Barrier<sub>2</sub>"** means [the Barrier<sub>2</sub>] as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>2</sub> x R (initial)]. [The Barrier<sub>2</sub>] shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]

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

**"Barrier Event<sub>1</sub>"** means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] [lower] [greater] than the Barrier<sub>1</sub>. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]

*[In the case of Double Bonus Securities with continuous Barrier observation, the following applies:*

**"Barrier Event<sub>2</sub>"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] [lower] than the Barrier<sub>2</sub>. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]

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

**"Barrier Event<sub>[1]</sub>"** means that [any][the] Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period] is [equal to or] [lower] [greater] than the Barrier<sub>[1]</sub>.]

*[In the case of Double Bonus Securities with date-related Barrier observation (Day End), the following applies:*

**"Barrier Event<sub>2</sub>"** means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier<sub>2</sub>.]

[In the case of Double Bonus Securities with date-related Barrier observation (Final Closing), the following applies:

**"Barrier Event<sub>2</sub>"** means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier<sub>2</sub>.]

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

**"Barrier Level<sub>[1]</sub>"** means the Barrier Level<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

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

**"Barrier Level<sub>2</sub>"** means the Barrier Level<sub>2</sub> as specified in § 1 of the Product and Underlying Data.]

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

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

*[In the case of Bonus (Cap) Securities, Reverse Bonus (Cap) Securities and Double Bonus Securities, the following applies:*

**"Bonus Amount"** means [the Bonus Amount<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.] [(Reverse Level – Bonus Level)] [Bonus Level<sub>[1]</sub>] [x R (initial)] x Ratio Factor [/ FX [(1)] (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Bonus Level<sub>[1]</sub>] [(Reverse Level – Bonus Level)] [/ FX [(1)] (final)][x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))]] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]. [The Bonus Amount<sub>[1]</sub> shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[**Bonus Level<sub>[1]</sub>**" means the Bonus Level<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.]

[**Bonus Level<sub>2</sub>**" means the Bonus Level<sub>2</sub> as specified in § 1 of the Product and Underlying Data.]

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

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

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

[In the case of (Reverse) Bonus Cap Securities, the following applies:

**"Cap"** means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

[In the case of (Reverse) Bonus Cap and Double Bonus Securities with Nominal Amount, the following applies:

**"Cap Level<sub>[1]</sub>**" means the Cap Level<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.]

[In the case of Double Bonus Securities, the following applies:

**"Cap Level<sub>2</sub>**" means the Cap Level<sub>2</sub> as specified in § 1 of the Product and Underlying Data.]

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

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

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

[**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

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

**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].

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

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying][;

- ([•]) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

[**"Custodian Bank"** means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.]

[**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

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

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

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

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

["First Day of the [Best] [Worst]-out Period" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a Currency Exchange Rate as Underlying or in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

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

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

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

"Fund Call Event" means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s);
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [("Fund Replacement Event")];
- ([•]) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

[**Fund Delivery Disturbance Event**" is any of the following events that is continuing:

- (a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to these Terms and Conditions are not met.]

[**Fund Documents**" means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares, in each case in the respective valid version.]

**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

*In the case of a Currency Exchange Rate as Underlying or in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

[**FX**" means the [official] fixing of the FX Exchange Rate as published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If the FX Exchange Rate is not observable on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as published [for] [at] [Insert] [p.m.] [a.m.] [([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If [also] the FX Inverse Exchange Rate is not reported on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as published [for] [at] [Insert] [p.m.] [a.m.] [([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

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

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

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

[**"FX Call Event"** means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX [(1) or FX (2), as the case may be]) the reliable determination of [the respective] FX [(1) or FX (2)] is impossible or impracticable [for the Calculation Agent].]

[**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

[**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

[**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

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

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

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

[**"FX (initial)"** means FX on the FX Observation Date (initial).]

[**"FX (1) (initial)"** means FX (1) on the FX Observation Date (initial).]

[**"FX (2) (initial)"** means FX (2) on the FX Observation Date (initial).]

[**"FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § 1][2] of Product and Underlying Data.]]

**"FX Market Disruption Event"** means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

[**"FX Observation Date (initial)"** means the [FX Calculation Date immediately preceding the] Initial Observation Date.]

**"FX Observation Date (final)"** means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

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

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

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

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

**["Investment Adviser"]** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

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

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

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

**["Last Day of the Barrier Observation Period"]** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best] [Worst]-in Period"]** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**["Management Company"]** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company

or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

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

*[In the case of a share or a depository receipt as Underlying, the following applies:*

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

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

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
  - (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]
- [(•)] the failure to calculate or the non-publication of the Reference Price which is necessary for the calculations or determinations described in these Terms and Conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously

announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

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

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, [or]
- (g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated or,
- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,]

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

[In the case of (Reverse) Bonus Cap, (Double Bonus) and Top Securities, the following applies:

**"Maximum Amount<sub>[1]</sub>"** means [the Maximum Amount<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.] [[Cap] [Reverse Amount - Cap] x Ratio Factor] [/ FX [(1)] (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final).] [Nominal Amount x [Reverse Level - Cap Level] [Cap Level<sub>[1]</sub>] [/ FX [(1)] (final)] [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]. [The Maximum Amount<sub>[1]</sub> shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Double Bonus Securities, the following applies:

**"Maximum Amount<sub>2</sub>"** means [the Maximum Amount<sub>2</sub> as specified in § 1 of the Product and Underlying Data.] [Nominal Amount x Cap Level<sub>2</sub>. [The Maximum Amount<sub>2</sub> shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]]

**["NAV"]** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

[In the case of Securities with a Nominal Amount, the following applies:

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

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"]** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**["Initial Observation Date"]** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**["Final Observation Date"]** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will

be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

[In the case of Bonus Securities with Participation Factor and Double Bonus Securities with Participation Factor, the following applies:

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

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

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

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

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

**"R (initial)"** means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each *[Insert relevant date(s)]* between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

**["Ratio"]** means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

[Ratio = [Nominal Amount [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] / Strike]  
[Nominal Amount / (Strike [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)])]]

[Ratio = [Ratio Factor [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] [/ FX [(1)] (final)] [/ (FX (1) (final) / FX (2) (final))]]

[Ratio = Nominal Amount / R (initial) [x][/] [FX [(1)] (final)] [FX (1) (final) [/][x] FX (2) (final)]]]

[The Ratio shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards].]]

**["Ratio Factor"]** means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

**["Record Date"]** means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (I) vis-à-vis the Security Holders.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**["Reference Market"]** means the Reference Market as specified in § 2 of the Product and Underlying Data.]

**["Reference Price"]** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].]

**["Reference Price"]** means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

**["Registered Benchmark Administrator"]** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

**["Relevant Exchange"]** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded,

such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[In the case of Reverse Bonus (Cap) Securities, the following applies:

**["Reverse Amount"]** means [the Reverse Amount as specified in § 1 of the Product and Underlying Data.] [Reverse Level [x R initial]] x Ratio Factor [/ FX [(1)] (final)] [x FX [(1)] (final).]]]

**["Reverse Level"]** means the Reverse Level as specified in § 1 of the Product and Underlying Data.]

**["Screen Page for the Continuous Observation"]** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**"Security Holder"** means the holder of a Security.

**["Settlement Cycle"]** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**["Share Call Event"]** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]
- (d) an early termination performed by the Determining Futures Exchange of there traded Derivatives of the Underlying[;]
- ([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[**"Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

[**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

[**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[**"VolComparator"** means the index as specified in § 1 of the Product and Underlying Data.]

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

**"VolComparator Reference Price"** means the closing price of the VolComparator.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VolComparator Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### **Interest[, Additional Amount]**

[(1)] *Interest:* The Securities do not bear interest.

*[In the case of Securities with an unconditional Additional Amount, the following applies:]*

(2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### **Redemption**

*[In the case of Securities with cash settlement, the following applies:]*

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

*[In the case of Bonus Securities with physical delivery, the following applies:]*

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX [(1)] (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX [(1)] (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

*[In the case of Bonus Cap Securities with physical delivery, the following applies:]*

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX [(1)] (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX [(1)] (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Top Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Double Bonus Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if neither a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> have occurred or if a Barrier Event<sub>1</sub> but no Barrier Event<sub>2</sub> has occurred, by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event<sub>2</sub> has occurred, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)]

[and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

## § 4

### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 1: Bonus Securities and Product Type 2: Bonus Cap Securities**

*[In the case of Bonus Securities without Nominal Amount with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.  
 However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.]

*[In the case of Bonus Securities with Nominal Amount with cash settlement without Participation Factor, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)]  

$$[x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].$$

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)]  

$$[x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]]$$

*[In the case of Bonus Securities with Nominal Amount with cash settlement with Participation Factor, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is specified in accordance with the following formula:

Redemption Amount = Nominal Amount x  

$$(Bonus Level + (R (final) / Strike - Bonus Level) x Participation Factor)$$

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified in accordance with the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

[In the case of Bonus Securities without Nominal Amount with physical delivery, the following applies:]

The Redemption Amount corresponds to  $R(\text{final}) \times [\text{Ratio}] [\text{Ratio Factor} [\times \text{FX}[(1)] (\text{final})] [\times (\text{FX}(1) (\text{final}) / \text{FX}(2) (\text{final}))] [/ \text{FX}[(1)] (\text{final})] [/ (\text{FX}(1) (\text{final}) / \text{FX}(2) (\text{final}))]]$

However, the Redemption Amount is not lower than the Bonus Amount.]

[In the case of Bonus Securities with Nominal Amount with physical delivery, the following applies:]

The Redemption Amount is specified according to the following formula:

$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike} [\times \text{FX}(\text{initial}) / \text{FX}(\text{final})] [\times (\text{FX}(1) (\text{initial}) \times \text{FX}(2) (\text{final})) / (\text{FX}(2) (\text{initial}) \times \text{FX}(1) (\text{final}))] [\times \text{FX}(\text{final}) / \text{FX}(\text{initial})] [\times (\text{FX}(1) (\text{final}) \times \text{FX}(2) (\text{initial})) / (\text{FX}(2) (\text{final}) \times \text{FX}(1) (\text{initial}))]$

However, the Redemption Amount is not lower than the Bonus Amount.]]

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to  $R(\text{final}) \times \text{Ratio}$ .

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:]

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)]  
 $[x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) /$   
 $FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].$

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)]  
 $[x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) /$   
 $FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].$

However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)]  
 $[x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) /$   
 $FX (initial)] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2)$   
 $(final) x FX (1) (initial))].$

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to  $R(\text{final}) \times [\text{Ratio} \times \text{Ratio Factor} [x \text{FX}(\text{final})] [x (\text{FX}(1)(\text{final}) / \text{FX}(2)(\text{final}))] / \text{FX}(\text{final})] / (\text{FX}(1)(\text{final}) / \text{FX}(2)(\text{final}))]$ .

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount  $\times R(\text{final}) / \text{Strike} [x \text{FX}(\text{initial}) / \text{FX}(\text{final})] [x (\text{FX}(1)(\text{initial}) \times \text{FX}(2)(\text{final})) / (\text{FX}(2)(\text{initial}) \times \text{FX}(1)(\text{final}))] [x \text{FX}(\text{final}) / \text{FX}(\text{initial})] [x (\text{FX}(1)(\text{final}) \times \text{FX}(2)(\text{initial})) / (\text{FX}(2)(\text{final}) \times \text{FX}(1)(\text{initial}))]$

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]

#### **[Product Type 3: Reverse Bonus Securities and Product Type 4: Reverse Bonus Cap Securities**

[In the case of Reverse Bonus Securities with Nominal Amount, the following applies:

Redemption Amount = Nominal Amount  $\times (\text{Reverse Level} - R(\text{final}) / R(\text{initial})) [x \text{FX}(\text{initial}) / \text{FX}(\text{final})] [x (\text{FX}(1)(\text{initial}) \times \text{FX}(2)(\text{final})) / (\text{FX}(2)(\text{initial}) \times \text{FX}(1)(\text{final}))] [x \text{FX}(\text{final}) / \text{FX}(\text{initial})] [x (\text{FX}(1)(\text{final}) \times \text{FX}(2)(\text{initial})) / (\text{FX}(2)(\text{final}) \times \text{FX}(1)(\text{initial}))]$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not lower than zero.]

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Reverse Amount - R (final) x Ratio

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:

If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

However, the Redemption Amount is not lower than zero [and not greater than the Maximum Amount].]

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

Redemption Amount = Reverse Amount - R (final) x Ratio

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

**[Product Type 5: Top Securities]**

**[In the case of Top Securities with cash settlement, the following applies:**

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Maximum Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]]

**[In the case of Top Securities with physical delivery, the following applies:**

The Redemption Amount corresponds to the Maximum Amount.]]

**[In the case of Quanto Securities without Nominal Amount, the following applies:**

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.]

**[Product Type 6: Double Bonus Securities]**

- If neither a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike.

However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount<sub>1</sub>.

- If a Barrier Event<sub>1</sub> but no Barrier Event<sub>2</sub> has occurred, the Redemption Amount is equal to the Maximum Amount<sub>2</sub>.

**[In the case of Double Bonus Securities with cash settlement, the following applies:**

- If a Barrier Event<sub>2</sub> has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x Participation Factor].

However, in this case, the Redemption Amount is not greater than the Maximum Amount<sub>2</sub>.]]

**[Product Type 7: Bonus Plus Securities**

- If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike.]]

Product Type 8: Express Securities

Product Type 9: Express Plus Securities

Product Type 10: Express Securities with Additional Amount

Product Type 11: Autocallable Performance Securities (Cap)

Product Type 12: Best Express Securities (Cap)

Product Type 13: Short Express Securities

*In the case of Express Securities, Express Plus Securities, Express Securities with Additional Amount, Autocallable Performance Securities (Cap), Best Express Securities (Cap), Short Express Securities, the following applies:*

## § 1

### **Definitions**

[**"Additional Conditional Amount (k)"** means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount (l)"** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Conditional Amount (m)"** means the Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Conditional Amount Observation Period (k)"** means the Observation Dates (k); with i=1,...,n, which are related to one and the same Additional Amount Payment Date (k).]

[**"Additional Conditional Amount Payment Date (k)"** means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount Payment Date (l)"** means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Conditional Amount Payment Date (m)"** means the respective Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

*In the case of Express Securities with Additional Amount (m), the following applies:*

[**"Additional Conditional Amount Payment Event (m)"** means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).]

**"Additional Conditional Amount Payment Level (m)"** means [the respective Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).]

**[Additional Conditional Amount Payment Factor (m)]** means the respective Additional Conditional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

*[In the case of Express Securities with Additional Amount (k), the following applies:*

**"Additional Conditional Amount Payment Event (k)"** means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (k) [on [at least one] [the respective] Observation Date (k)<sub>I</sub>] within the [the respective] Additional Conditional Amount Observation Period (k)].

**"Additional Conditional Amount Payment Level (k)"** means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]

**[Additional Conditional Amount Payment Factor (k)]** means the respective Additional Conditional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

**"Adjustment Event"** means [each of the following events]:

*[In the case of a share or a depository receipt as Underlying, the following applies:*

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][;]
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying];

- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].]

[In the case of a commodity as Underlying, the following applies:

- (a) any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no

longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;

- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying];
- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the

case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion

(§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

*Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[;

*[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

- (bb) the occurrence of an Additional Adjustment Event[;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [insert relevant percentage]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

*law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (bb) the NAV is no longer published in the Underlying Currency[;
- (cc) the occurrence of an Additional Adjustment Event][;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

*[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

"Additional Adjustment Event" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds [Insert]%.]

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a VolComparator Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left( \frac{NAV(t-p)}{NAV(t-p-1)} \right) - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left( \frac{NAV(t-q)}{NAV(t-q-1)} \right) \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a VolComparator Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also VolComparator Calculation Dates in each case.

The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [Insert number of days];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent [Insert number of days] VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.]]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX [(1) or FX (2), as the case may be];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX [(1) or FX (2), as the case may be][;][or]

- (e) [a Hedging Disruption occurs; or
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**["Administrator"]** means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**["Auditor"]** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2")][is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"]** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

*[In the case of Securities with continuous Barrier observation, the following applies:]*

**"Barrier Event"** means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] [lower] [greater] than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that [any Reference Price [on the respective Barrier Observation Date] [during the Barrier Observation Period]] is [equal to or] [lower] [greater] than the Barrier.]

[In the case of Securities with final Barrier observation, the following applies:

**"Barrier Event"** means that R (final) is [equal to or] [lower] [greater] than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**["Calculation Agent of the Delivery Item"]** means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

**["Calculation Agent of the Underlying of the Delivery Item"]** means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

**"Calculation Date"** means [each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]]] [FX Calculation Date].

**["Calculation Date of the Delivery Item"]** means any day on which [the Reference Price of the Delivery Item is [usually] published [by the Fund or the Management Company] [by the Relevant Exchange of the Delivery Item]] [the Reference Price of the Underlying of the Delivery Item is [usually] published by the Calculation Agent of the Underlying of the Delivery Item].]

**["Call Event"]** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or] [FX Call Event].]

**["Change in Law"]** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
  - (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
if such changes become effective on or after the First Trade Date,
- [(a)] the holding, acquisition or sale of the [Underlying] [and/or] [the Delivery Item] or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

[**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying [and the Delivery Item respectively] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [[*Insert other Clearing System(s)*]].

[**"Commodity Call Event"** means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of*

*Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying][;
- ([•]) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]].*]

[**"Custodian Bank"** means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.]

[**"Day Count Fraction"** means N/365.]

[**"Delivery Item"** is a [Share] [Index Certificate] as specified in § 1 of the Product and Underlying Data.]

[**"Delivery Item Currency"** is the currency of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

[**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]*] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or

liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

**"Early Payment Date (k)"** means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)<sub>[i]</sub>"** means the "Early Redemption Amount (k)<sub>[i]</sub>" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**[ "Early Redemption Amount Determination Factor (k)"** means the "Early Redemption Amount Determination Factor (k)" as specified in § 1 of the Product and Underlying Data.]

**"Early Redemption Event"** means that

[R (k)<sub>[i]</sub> is equal to or [lower] [greater] than the Early Redemption Level (k)<sub>[i]</sub> on the respective Observation Date (k)<sub>[i]</sub>]

[(i) the Reference Price during the Glider Early Redemption Observation Period (k) on no Glider Observation Date is lower than the Glider Early Redemption Level (k) or (ii) on any Observation Date (k), R (k) is equal to or greater than the Early Redemption Level (k)].

**[ "Early Redemption Factor (k)<sub>[i]</sub>"** means the "Early Redemption Factor (k)<sub>[i]</sub>" as specified in § 1 of the Product and Underlying Data.] [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

**"Early Redemption Level (k)<sub>[i]</sub>"** means the ["Early Redemption Level (k)<sub>[i]</sub>" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k)<sub>[i]</sub> x R (initial)].

**[ "Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

*[In the case of (Best) Express Securities and Short Express Securities, the following applies:*

**[ "Final Minimum Redemption Amount"** means the Final Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.]

**"Final Redemption Amount"** means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

**"Final Redemption Event"** means that the Reference Price is equal to or [lower] [greater] than the Final Redemption Level on the Final Observation Date.

**["Final Redemption Factor"]** means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**"Final Redemption Level"** means the [Final Redemption Level as specified in § 1 of the Product and Underlying Data] [Final Redemption Factor x R (initial)].]

*[In the case of Securities with continuous Barrier observation, the following applies:]*

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with a daily automatic early redemption, the following applies:]*

**"First Day of the Observation Period"** means the First Day of the Observation Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the [Best] [Worst]-out Period"]** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery and Compo Securities, the following applies:]*

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

**["Fixing Sponsor<sub>p</sub>"]** means the Fixing Sponsor<sub>p</sub> as specified in § 1 of the Product and Underlying Data.]

**["Floor Level"]** means the Floor Level as specified in § 1 of the Product and Underlying Data.]

*[In the case of a Fund Share as Underlying, the following applies:]*

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

**"Fund Call Event"** means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s)[;
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [("Fund Replacement Event")][;
- ([•]) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

[**"Fund Delivery Disturbance Event"** is any of the following events that is continuing:

- (a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to these Terms and Conditions are not met.]

[**"Fund Documents"** means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares, in each case in the respective valid version.]

**"Fund Management"** means the persons responsible for the portfolio and/or risk management of the Fund.

**"Fund Services Provider"** means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

**"Fund Share"** means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

["FX" means the [official] fixing of the FX Exchange Rate as published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If the FX Exchange Rate is not observable on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If [also] the FX Inverse Exchange Rate is not reported on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX<sub>p</sub>" means the [official] fixing of the FX Exchange Rate<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

["FX (1)<sub>p</sub>" means the [official] fixing of the FX Exchange Rate (1)<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

["FX (2)<sub>p</sub>" means the [official] fixing of the FX Exchange Rate (2)<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX [(1) and FX (2)] [is] [are] published by the Fixing Sponsor.

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in*

*the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]; or*

- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX [(1) or FX (2), as the case may be]]][and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]]) the reliable determination of [the respective] [FX [(1) or FX (2)]] [and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]] is impossible or impracticable [for the Calculation Agent].]

**["FX Exchange Rate"]** means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

**["FX Exchange Rate (1)"]** means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

**["FX Exchange Rate (2)"]** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

**["FX Exchange Rate<sub>p</sub>]** means the [exchange rate for the conversion of the [Specified Currency into the Delivery Item Currency] [Delivery Item Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Delivery Item Currency][Specified Currency] per unit of the [Specified Currency][ Delivery Item Currency].][ [The] FX Exchange Rate<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data.]

**["FX Exchange Rate (1)<sub>p</sub>]** means the [exchange rate for the conversion of the [Standard Currency into the Delivery Item Currency] [Delivery Item Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Delivery Item Currency][Standard Currency] per unit of the [Standard Currency][ Delivery Item Currency].] [[The] FX Exchange Rate (1)<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data].]

[**"FX Exchange Rate (2)<sub>p</sub>"** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Specified Currency][Standard Currency] per unit of the [Standard Currency][ Specified Currency].] [[The] FX Exchange Rate (2)<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data].]

[**"FX (final)"** means FX on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

[**"FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

[**"FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

[**"FX<sub>p</sub> (final)"** means FX<sub>p</sub> on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

[**"FX (1)<sub>p</sub> (final)"** means FX (1)<sub>p</sub> on the FX Observation Date (final).]

[**"FX (2)<sub>p</sub> (final)"** means FX (2)<sub>p</sub> on the FX Observation Date (final).]

[**"FX<sub>p</sub> (initial)"** means FX<sub>p</sub> on the FX Observation Date (initial). If the FX Observation Date (initial) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (initial).]

[**"FX (1)<sub>p</sub> (initial)"** means FX (1)<sub>p</sub> on the FX Observation Date (initial).]

[**"FX (2)<sub>p</sub> (initial)"** means FX (2)<sub>p</sub> on the FX Observation Date (initial).]

[**"FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data].]

[**"FX Inverse Exchange Rate<sub>p</sub>"** means the [exchange rate for the conversion of the [Delivery Item Currency] [Specified Currency] into the [Specified Currency] [Delivery Item Currency], expressed as units (or fractional units) of the [Specified Currency][ Delivery Item Currency] per unit of the [Delivery Item Currency][Specified Currency].] [[The] FX Inverse Exchange Rate<sub>p</sub> [as] [is also] specified in § [1][2] of Product and Underlying Data].]

**"FX Market Disruption Event"** means[ with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the [Fixing Sponsor] [Fixing Sponsor<sub>p</sub>] to publish the [FX [(1) or FX (2)]] [and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

**"FX Observation Date (final)"** means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**[ "FX Observation Date (initial)"** means the FX Observation Date (initial) as specified in § 1 of the Product and Underlying Data. If the FX Observation Date (initial) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (initial).]

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with Glider Early Redemption Level (k), the following applies:*

**[ "Glider Early Redemption Factor (k)"** means the "Glider Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

**"Glider Early Redemption Level (k)"** means the ["Glider Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Glider Early Redemption Factor (k) x R (initial)].

**"Glider Early Redemption Observation Period (k)"** means each Glider Observation Date from the Initial Observation Date (excluding) to the first Observation Date (k) (including) [and from each further Observation Date (k) (excluding) to the next following Observation Date (k) (including)].

**"Glider Observation Date"** means for each Glider Early Redemption Observation Period [each Calculation Date][the [first][last] [●] Calculation Date of each [week][month] [●].] [each Glider Observation Date as specified in § 1 of the Product and Underlying Data.]]

[**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.]

[**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

[**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

[**"Index Call Event"** means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; [;
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**["Index Certificate"]** is a bearer bond issued by the Issuer of the Delivery Item whose value tracks the performance of the Underlying of the Delivery Item.]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**["Investment Adviser"]** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**["Issuer of the Delivery Item"]** means the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

**["Issuing Agent"]** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with a daily automatic early redemption, the following applies:

"**Last Day of the Observation Period**" means the Last Day of the Observation Period as specified in § 1 of the Product and Underlying Data.]

[ "**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[ "**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

*[In the case of a commodity as Underlying, the following applies:*

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]

- [(•)] the failure to calculate or the non-publication of the Reference Price which is necessary for the calculations or determinations described in these Terms and Conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a Fund Share as Underlying, the following applies:]

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, [or]
- (g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("ETF-Benchmark") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated or,

- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,]

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*.]

[**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

*[In the case of Express Securities with Minimum Amount, Express Plus Securities with Minimum Amount and Autocallable Performance Securities (Cap), the following applies:*

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.]

[**"Minimum Amount (k)"** means the Minimum Amount (k) as specified in § 1 of the Product and Underlying Data.]

[**"N"** means the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including).]

[**"NAV"** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

[**"Novation Amount"** means the Novation Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.]

*[In case of Securities with physical delivery of a Share as the Delivery Item, the following applies:*

**"Novation Event"** means any of the following events with regard to the Delivery Item:

- (a) each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Delivery Item not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation,

nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Delivery Item];
- ([•]) the termination of the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item, if no Substitute Exchange of the Delivery Item can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- ([•]) the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item is no longer made in the Delivery Item Currency;
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Delivery Item; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In case of Securities with physical delivery of an Index Certificate as the Delivery Item, the following applies:]

"**Novation Event**" means any of the following events with regard to the Delivery Item:

- (a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;
- (c) the delivery of the Delivery Item to the Securities Holder is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed

itself or through an association of which it is a member to comply with after the First Trade Date;

- (d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;
- (e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;
- (f) the public offer of the Delivery Item is terminated early;
- (g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;
- (h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;
- [(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;]
- [(•)] the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;]
- [(•)] the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;]
- (•) an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"]** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**["Initial Observation Date"]** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an]

Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date [or not a Calculation Date of the Delivery Item] the immediately following day, which is a Calculation Date [and a Calculation Date of the Delivery Item] shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date [or not a Calculation Date of the Delivery Item], the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Observation Date (k)<sub>[i]</sub>"]** means [[the] [each]] "Observation Date (k)<sub>[i]</sub> with i=1..n]" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k)<sub>[i]</sub> is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k)<sub>[i]</sub>. The respective Early Payment Date (k) [and the respective Additional Conditional Amount Payment Date (k)] will be postponed accordingly. Interest shall not be payable due to such postponement.] [*In the case of Securities with a daily automatic early redemption, the following applies:* any Calculation Date during the Observation Period.]

*[In the case of Securities with an asianing automatic early redemption observation, the following applies:]*

**"Observation Date (k)"** means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

**"Averaging Observation Date"** means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

**["Observation Date (m)"]** means the "Observation Date (m)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m). The respective Additional Conditional Amount Payment Date (m) will be postponed accordingly. Interest shall not be payable due to such postponement.]

[In the case of Securities with a daily automatic early redemption, the following applies:

"**Observation Period**" means each Calculation Date from the First Day of the Observation Period (including) to the Last Day of the Observation Period (including).]

[In the case of Best Express Securities (Cap), the following applies:

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

[In the case of Autocallable Performance Securities (Cap), the following applies:

"**Participation Factor Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.

"**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.]

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each *[Insert relevant date(s)]* between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"R (initial)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"R (initial)" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each *[Insert relevant date(s)]*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Securities with Reference Price observation, the following applies:

"R (k)<sub>[i]</sub>" means the Reference Price on the respective Observation Date (k)<sub>[i]</sub>.]

[In the case of Securities with average observation, the following applies:

"R (k)" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).]

[In the case of Securities with physical delivery of the Underlying, the following applies:

"Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX [(1)] (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

[In the case of Securities with physical delivery of the Delivery Item, the following applies:

"Ratio" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Redemption Amount (Knock-out) / (Reference Price of the Delivery Item (final) [x FX<sub>p</sub> (final)] [x FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final)] [/ (FX<sub>p</sub> (final)) [/ FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))]).

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

[In the case of Securities with physical delivery of an Index Certificate, the following applies:

**"Ratio of the Delivery Item"** [means the Ratio of the Delivery Item as specified in § 2 of the Product and Underlying Data.] [is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable, and published on the Website of the Issuer of the Delivery Item.]

[**"Ratio of the Delivery Item (final)"** means the Ratio of the Delivery Item on the Final Observation Date.]]

[**"Record Date"** means the [Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or][,] [Additional Conditional Amount (m)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.] [Banking Day immediately preceding the related [Additional Conditional Amount Payment Date (k)] [and/or][,] [Additional Conditional Amount Payment Date (m)] [and/or] [Additional Unconditional Amount Payment Date (l)].]]]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[**"Redemption Amount (Knock-out)"** means the Redemption Amount (Knock-out) as calculated by the Calculation Agent as follows:

Redemption Amount (Knock-out) = Nominal Amount x (R final) /Strike)]

[**"Reference Market"** means the Reference Market as specified in § 2 of the Product and Underlying Data.]

[**"Reference Price"** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].]

[**"Reference Price"** means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In the case of Securities with physical delivery of a Share as Delivery Item, the following applies:

[**"Reference Price of the Delivery Item"** means the Reference Price of the Delivery Item as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Delivery Item Currency].]

[**"Reference Price of the Delivery Item (final)"** means the Reference Price of the Delivery Item on the Final Observation Date.]

[In the case of Securities with physical delivery of an Index Certificate as Delivery Item, the following applies:

**["Reference Price of the Delivery Item"]** means the Reference Price of the Delivery Item as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Delivery Item Currency].]

**["Reference Price of the Delivery Item (final)"]** means the Reference Price of the Delivery Item on the Final Observation Date.]

**["Reference Price of the Delivery Item (final)"]** means the Ratio of the Delivery Item [(final)] multiplied with the Reference Price of the Delivery Item [(final)].]

**["Reference Price of the Underlying of the Delivery Item"]** means the Reference Price of the Underlying of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

**["Reference Price of the Underlying of the Delivery Item (final)"]** means the Reference Price of the Underlying of the Delivery Item on the Final Observation Date.]

**["Registered Benchmark Administrator"]** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

**["Relevant Exchange"]** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]*. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**["Relevant Exchange of the Delivery Item"]** is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery item (the "**Substitute Exchange of the Delivery Item**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange of the Delivery Item in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange of the Delivery Item.]

[**"Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**"Security Holder"** means the holder of a Security.

[**"Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the [Relevant Exchange] [and] [Relevant Exchange of the Delivery Item] [in [the Underlying] [and] [the Delivery Item]] [and] [in the securities that form the basis of [the Underlying]] [and] [the Delivery Item]], during which period settlement will customarily take place according to the rules of [such Relevant Exchange] [or such Relevant Exchange of the Delivery Item] [such Clearance System][the subscription or returns of Fund Shares].]

[**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]];;
- (d) an early termination performed by the Determining Futures Exchange of there traded Derivatives of the Underlying[;]
- ([●]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the

case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[**"Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

[**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

[**"Terms and Conditions of the Delivery Item"** means the terms and conditions of the Delivery Item published on the website of the Issuer of the Delivery Item.]

**"Underlying"** means the [Underlying] [Fund Share] as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[**"Underlying of the Delivery Item"** means an index as specified in § 2 of the Product and Underlying Data.]

**"VolComparator"** means the index as specified in § 1 of the Product and Underlying Data.

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

**"VolComparator Reference Price"** means the closing price of the VolComparator.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VolComparator Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator

being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) the calculation or publication of the VolComparator is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

[**"Website of the Delivery Item"** means the Website of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

[**"Website of the Issuer of the Delivery Item"** means the Website of the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

## § 2

### **Interest[, Additional Amount]**

[(1)] *Interest:* The Securities do not bear interest.

*[In the case of Express Securities with Additional Amount (m) (Memory), the following applies:]*

[(2)] *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).]

*[In the case of Express Securities with Additional Amount (k) (Memory) with Optimal Exit, the following applies:]*

[(2)] *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (k), the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k). The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event has occurred more than once during the Additional Conditional Amount Observation Period (k).

If no Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

If an Early Redemption Event occurs on an Observation Date (k)<sub>[i]</sub>, no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Additional Conditional Amount Observation Period (k).]]

*[In the case of Express Securities with Additional Amount (k) (Memory) without Optimal Exit, the following applies:]*

- [2] *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]]

*[In the case of Express Securities with Additional Amount (m) (Relax), the following applies:]*

- [2] *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred [and if no Barrier Event has occurred] on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (m) will be made on any following Additional Conditional Amount Payment Date (m).]

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).]

*[In the case of Express Securities with Additional Amount (k) (Relax) with Optimal Exit, the following applies:]*

- [2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred [and if no Barrier Event has occurred] within the Additional Conditional Amount Observation Period (k) the respective Additional Conditional Amount (k) related to this Additional Conditional Amount Observation Period (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Conditional Amount (k) will be paid only once, even if an Additional Conditional Amount Payment Event (k) has occurred more than once during the Additional Conditional Amount Observation Period (k).

If no Additional Conditional Amount Payment Event (k) has occurred within the Additional Conditional Amount Observation Period (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]

If an Early Redemption Event occurs on an Observation Date (k)<sub>[ii]</sub>, no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Additional Conditional Amount Observation Period (k).]]

*In the case of Express Securities with Additional Amount (k) (Relax) without Optimal Exit, the following applies:*

- [2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred [and if no Barrier Event has occurred] on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred on the Observation Date (k) applicable in respect of an Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]]

*In the case of Express Securities with Additional Amount (Consolidation), the following applies:*

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount

(k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k). The Additional Conditional Amount (k) will be paid only once on each following Additional Conditional Amount Payment Date (k), even if an Additional Conditional Amount Payment Event (k) has occurred on any further Observation Date (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) has occurred on a preceding Observation Date (k)).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

**[(2)] [(3)] Additional Unconditional Amount (l):** The respective Additional Unconditional Amount (l) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).]

### § 3

#### **Redemption, [Novation,] Automatic Early Redemption**

[In the case of Securities with cash settlement, the following applies:

(1) **Redemption:** The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

(1) **Redemption:** The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike [and subject to the occurrence of a Novation Event] by delivery of the [Underlying] [Delivery Item] in a quantity expressed by the Ratio per Security pursuant to the provisions of § 6 of the Special Conditions. If the Ratio leads to a [non-deliverable] fraction of the [Underlying] [Delivery Item], a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the [Underlying] [Delivery Item] (the "**Supplemental Cash Amount**") which is calculated from the [Reference Price on the Final Observation Date] [Reference Price of the Delivery Item (final)] multiplied by the [non-deliverable] [not delivered] fraction of the [Underlying] [Delivery Item] [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))] [and divided by FX<sub>p</sub> (final)] [and divided by (FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))] [and multiplied by FX<sub>p</sub> (final)] [and multiplied by (FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))].]

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- (2) *Novation:* Upon occurrence of a Novation Event, the Securities will be redeemed by payment of the Novation Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions (the "**Novation**"), instead of by delivery of the Delivery Item. The Novation enters into force by notice pursuant to the provisions of § 6 of the General Conditions.

The Issuer's Extraordinary Call Right upon occurrence of an Index Call Event shall remain unaffected.]

- ([•]) *Automatic Early Redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### **Redemption Amount, [Novation Amount,] Automatic Early Redemption Amount**

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 8: Express Securities**

[In the case of Express Securities with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.

- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike}$$

However, in this case the Redemption Amount is [*In the case of Express Securities with Minimum Amount, the following applies:* not lower than the Minimum Amount and] not greater than the Nominal Amount.]

[In the case of Express Securities with physical delivery, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 9: Express Plus Securities]**

[In the case of Express Plus Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike}$$

However, in this case the Redemption Amount is [*In the case of Express Plus Securities with Minimum Amount, the following applies:* not lower than the Minimum Amount and] not greater than the Nominal Amount.]

[In the case of Express Plus Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 10: Express Securities with Additional Amount]**

[In the case of Express Securities with Additional Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Express Securities with Additional Amount with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if  $R(\text{final})$  is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 11: Autocallable Performance Securities (Cap)]**

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} + \text{Nominal Amount} \times \text{Max}(\text{Floor Level}; (R(\text{final}) - \text{Strike}) / R(\text{initial})) \times \text{Participation Factor Up}.$$

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} - \text{Nominal Amount} \times (\text{Strike} - R(\text{final})) / R(\text{initial}) \times \text{Participation Factor Down}.$$

However, in this case, the Redemption Amount is not lower than the Minimum Amount.]

**[Product Type 12: Best Express Securities (Cap)]**

[In the case of Best Express Securities (Cap) with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x  
 (Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

However, in this case, the Redemption Amount is no less than the Final Minimum Redemption Amount [and not greater than the Maximum Amount].

- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike.

However, in this case, the Redemption Amount is not greater than the Nominal Amount.]

**[In the case of Best Express Securities (Cap) with physical delivery, the following applies:**

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x  
 (Strike Level + Participation Factor x (R (final) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Final Minimum Redemption Amount [and not greater than the Maximum Amount].

- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

**[Product Type 13: Short Express Securities**

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (2 - R (final) / Strike)

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- (2) *Novation Amount:* The Novation Amount is equal to the Redemption Amount (Knock-out).]
- ([•]) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) [is specified in § 1 of the Product and Underlying Data] [is calculated according to the following formula:

[Nominal Amount x  
[1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction]]

[Nominal Amount x  
(Strike Level + Participation Factor x (R (k) / R (initial) – Strike Level)).

However, the Redemption Amount is no less than the Minimum Amount (k)].

Product Type 14: (Fund) Reverse Convertible (Classic) Securities

Product Type 15: Barrier Reverse Convertible Securities

Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)

Product Type 17: Express Barrier Reverse Convertible Securities

*In the case of ((Express) Barrier) (Fund) Reverse Convertible (Classic) Securities, the following applies:*

## § 1

### **Definitions**

[**"Additional Conditional Amount (k)"** means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Conditional Amount Observation Period (k)"** means the Additional Conditional Amount Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount (l)"** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Conditional Amount Payment Date (k)"** means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount (l)"** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount Payment Date (l)"** means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

**"Adjustment Event"** means [each of the following events]:

*In the case of a share or a depository receipt as Underlying, the following applies:*

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

*Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]*

[In the case of a commodity as Underlying, the following applies:

- (a) any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying];
- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

*Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§*

315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[;

[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

- (bb) the occurrence of an Additional Adjustment Event[;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of an ETF as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)]

[*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (bb) the NAV is no longer published in the Underlying Currency[;]
- (cc) the occurrence of an Additional Adjustment Event][;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

*[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

"Additional Adjustment Event" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on any day that is a Calculation Date and a VolComparator Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a VolComparator Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also VolComparator Calculation Dates in each case.

The "Historic Volatility of the VolComparator" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [Insert number of days];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent [Insert number of days] VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.]

[**Administrator**] means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**"Aggregate Nominal Amount"** means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.

**["Auditor"]** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2")][is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"]** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

*[In the case of (Express) Barrier Reverse Convertible Securities, the following applies:*

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

*[In the case of (Express) Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] [lower] than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

*[In the case of (Express) Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

**"Barrier Event"** means that any Reference Price [on any Barrier Observation Date] [during the Barrier Observation Period] is lower than the Barrier.]

*[In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:*

**"Barrier Event"** means with respect to an Observation Date (t), that R (t) is lower than Strike (t).

**"Barrier Event Date"** means such Observation Date (t) on which the Barrier Event has occurred.]

[In the case of (Express) Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of (Express) Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:

**"Barrier Observation Period"** means the period from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Securities with a Best-in observation, the following applies:

**"Best-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

[In the case of Securities with a Best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**["Calculation Agent of the Delivery Item"]** means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

**["Calculation Agent of the Underlying of the Delivery Item"]** means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

**"Calculation Date"** means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

[**"Calculation Date of the Delivery Item"** means any day on which [the Reference Price of the Delivery Item is [usually] published [by the Fund or the Management Company] [by the Relevant Exchange of the Delivery Item]] [the Reference Price of the Underlying of the Delivery Item is [usually] published by the Calculation Agent of the Underlying of the Delivery Item].]

[In the case of Act/Act (ICMA), the following applies:

**"Calculation Period"** is each period, for which an Interest Amount is to be calculated.]

[**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [Reference Rate Call Event] [or FX Call Event].]

[**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the [Underlying] [and/or] [the Delivery Item] or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

[**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying [and the Delivery Item respectively] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "ICSDs")) [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")]] [[*Insert other Clearing System(s)*]].

[**"Commodity Call Event"** means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying][;]
- ([•]) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[**"Custodian Bank"** means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

[**"Day Count Fraction"** means the Day Count Fraction as specified in § 2 of the Special Conditions.]

[**"Delivery Item"** is a [Share] [Index Certificate] as specified in § 1 of the Product and Underlying Data.]

[**"Delivery Item Currency"** is the currency of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

[**"Designated Maturity"** means the Designated Maturity as specified in § 1 of the Product and Underlying Data.]

[**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

**"Early Payment Date (k)"** means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means the "Early Redemption Amount k" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

**"Early Redemption Level (k)"** means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial).]

[In the case of floating rate Securities with EURIBOR or LIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

[**"Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[**"Factor"** means the Factor as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[In the case of (Express) Barrier Reverse Convertible Securities with continuous Barrier observation and Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[**"First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery and Compo Securities, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

[**"Fixing Sponsor<sub>p</sub>"** means the Fixing Sponsor<sub>p</sub> as specified in § 1 of the Product and Underlying Data.]

[In the case of a Fund Share as Underlying, the following applies:

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

**"Fund Call Event"** means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] ;
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s)[;
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [("Fund Replacement Event")][;
- ([•]) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

[**"Fund Delivery Disturbance Event"** is any of the following events that is continuing:

- (a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to these Terms and Conditions are not met.]

[**"Fund Documents"** means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares, in each case in the respective valid version.]

**"Fund Management"** means the persons responsible for the portfolio and/or risk management of the Fund.

**"Fund Services Provider"** means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

**"Fund Share"** means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.]

[In the case of Quanto Securities with physical delivery and Compo Securities, the following applies:

["FX" means the [official] fixing of the FX Exchange Rate as published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If the FX Exchange Rate is not observable on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If [also] the FX Inverse Exchange Rate is not reported on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX<sub>p</sub>" means the [official] fixing of the FX Exchange Rate<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

["FX (1)<sub>p</sub>" means the [official] fixing of the FX Exchange Rate (1)<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

["FX (2)<sub>p</sub>" means the [official] fixing of the FX Exchange Rate (2)<sub>p</sub> as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor<sub>p</sub> on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

**["FX Call Event"]** means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or

(b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX [(1) or FX (2), as the case may be]]][and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]]) the reliable determination of [the respective] [FX [(1) or FX (2)]] [and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]] is impossible or impracticable [for the Calculation Agent].]

**["FX Exchange Rate"]** means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The]] FX Exchange Rate [as][is also] specified in § [1][2] of Product and Underlying Data.]

**["FX Exchange Rate (1)"]** means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The]] FX Exchange Rate (1) [as][is also] specified in § 1 of Product and Underlying Data].]

**["FX Exchange Rate (2)"]** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The]] FX Exchange Rate (2) [as][is also] specified in § 1 of Product and Underlying Data].]

**["FX Exchange Rate<sub>p</sub>]"]** means the [exchange rate for the conversion of the [Specified Currency into the Delivery Item Currency] [Delivery Item Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Delivery Item Currency][Specified Currency] per unit of the [Specified Currency][ Delivery Item Currency].] [[The]] FX Exchange Rate<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data.]

**["FX Exchange Rate (1)<sub>p</sub>]"]** means the [exchange rate for the conversion of the [Standard Currency into the Delivery Item Currency] [Delivery Item Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Delivery Item Currency][Standard Currency] per unit of the [Standard Currency][Delivery Item Currency].] [[The]] FX Exchange Rate (1)<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data].]

**["FX Exchange Rate (2)<sub>p</sub>]"]** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Specified Currency][Standard Currency] per unit of the [Standard Currency][ Specified Currency].] [[The]] FX Exchange Rate (2)<sub>p</sub> [as][is also] specified in § 1 of Product and Underlying Data].]

[**"FX (final)"** means FX on the FX Observation Date (final).]

[**"FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

[**"FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

[**"FX<sub>p</sub> (final)"** means FX<sub>p</sub> on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

[**"FX (1)<sub>p</sub> (final)"** means FX (1)<sub>p</sub> on the FX Observation Date (final).]

[**"FX (2)<sub>p</sub> (final)"** means FX (2)<sub>p</sub> on the FX Observation Date (final).]

**"FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data].]

**"FX Inverse Exchange Rate<sub>p</sub>"** means the [exchange rate for the conversion of the [Delivery Item Currency] [Specified Currency] into the [Specified Currency] [Delivery Item Currency], expressed as units (or fractional units) of the [Specified Currency][ Delivery Item Currency] per unit of the [Delivery Item Currency][Specified Currency].] [[The] FX Inverse Exchange Rate<sub>p</sub> [as] [is also] specified in § [1][2] of Product and Underlying Data].]

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the [Fixing Sponsor] [Fixing Sponsor<sub>p</sub>] to publish the [FX [(1) or FX (2)]] [and/or][FX<sub>p</sub> [(1)<sub>p</sub> or FX (2)<sub>p</sub>, as the case may be]] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:*

in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

**"FX Observation Date (final)"** means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date][the FX Calculation Date immediately following the [last] Final Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

**[ "Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**[ "Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

[**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

[**"Index Call Event"** means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;]
- (e) an adjustment pursuant to § 8 [(2)] or [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[**"Index Certificate"** is a bearer bond issued by the Issuer of the Delivery Item whose value tracks the performance of the Underlying of the Delivery Item.]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

[**"Interest Amount"** means the Interest Amount as specified in § 2 of the Special Conditions.]

[**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.]

[**"Interest Determination Date"** means the [Insert] [TARGET] [London] Banking Day [prior to][at] the [beginning] [end] of the respective Interest Period. ["**[TARGET] [London] Banking Day**" means a day on which [TARGET2 is operational] [on which commercial banks in

[London] [Insert] are open for business (including dealings in foreign exchange and foreign currency).]]

**["Interest End Date"]** means the Interest End Date as specified in § 1 of the Product and Underlying Data [*In the case of Express Barrier Reverse Convertible Securities, the following applies;*, however, at the latest the Early Payment Date (k) on which the Securities will be automatically early redeemed].]

[In the case of Act/Act (ICMA), the following applies:

**"Interest Payment Date"** means [Insert date and month] of each year.]

**["Interest Payment Date"]** means [the Interest Payment Date] [each Interest Payment Date] as specified in § 1 of the Product and Underlying Data. [Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities].]

[In the case of Act/Act (ICMA), the following applies:

**"Interest Period"** means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).]

**["Interest Period"]** means the [respective] period from the Interest Commencement Date (including) to the [first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the] Interest End Date (excluding).]

**["Interest Rate"]** means the Interest Rate as specified in § 2 of the Special Conditions.]

**["Investment Adviser"]** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**["Issuer of the Delivery Item"]** means the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

**["Issuing Agent"]** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation and Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best] [Worst]-in Period"]** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**["Management Company"]** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]][to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

*[In the case of a commodity as Underlying, the following applies:*

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]
- [(•)] the failure to calculate or the non-publication of the Reference Price which is necessary for the calculations or determinations described in these Terms and Conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]

*law, insert: acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]*

**[In the case of a Fund Share as Underlying, the following applies:**

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, [or]
- (g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("ETF-Benchmark") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated or,
- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,]

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable*

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].]

[**"Maximum Interest Rate"** means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

[**"Minimum Interest Rate"** means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

[**"NAV"** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

[**"Negative Spread"** means the Negative Spread as specified in § 1 of the Product and Underlying Data.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

[**"Novation Amount"** means the Novation Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.]

*In case of Securities with physical delivery of a Share as the Delivery Item, the following applies:*

**"Novation Event"** means any of the following events with regard to the Delivery Item:

- (a) each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Delivery Item not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][;]
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Delivery Item];
- ([•]) the termination of the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item, if no Substitute Exchange of the Delivery Item can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable*

discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith;

- ([•]) the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item is no longer made in the Delivery Item Currency;
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Delivery Item; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

*[In case of Securities with physical delivery of an Index Certificate as the Delivery Item, the following applies:*

"Novation Event" means any of the following events with regard to the Delivery Item:

- (a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;
- (c) the delivery of the Delivery Item to the Securities Holder is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed itself or through an association of which it is a member to comply with after the First Trade Date;
- (d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;
- (e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;

- (f) the public offer of the Delivery Item is terminated early;
- (g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;
- (h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;
- [(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;]
- [(•)] the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;]
- [(•)] the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;]
- (•) an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

**"Observation Date"** means each of the following Observation Dates:

*[In the case of (Express) Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date [or not a Calculation Date of the Delivery Item] the immediately following day, which is a Calculation Date [and a Calculation Date of the Delivery Item] shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date [or not a

Calculation Date of the Delivery Item], the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

"**Observation Date (k)**" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

[In the case of Barrier Reverse Convertible Securities (with Additional Conditional Amount), the following applies:

"**Observation Date (t)**" means each Calculation Date in the Barrier Observation Period.]

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

"**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

"**Positive Spread**" means the Positive Spread as specified in § 1 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:

"**R (b)**" means R (t) on the Barrier Event Date.

"**R (b-1)**" means, with respect to the Barrier Event Date, R (t-1).]

[In the case of Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"R (final)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).] ]

[In the case of Securities where R (initial) has already been specified, the following applies:

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"R (initial)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"R (initial)" means the [highest] [lowest] Reference Price [on] [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]]

[In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:

"R (t)" means the Reference Price on the relevant Observation Date (t).

"R (t-1)" means the Reference Price on the relevant Observation Date (t-1).]

[In the case of Securities with physical delivery of the Underlying, the following applies:

"Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

[In the case of Securities with physical delivery of the Delivery Item, the following applies:

"Ratio" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Redemption Amount (Knock-out) / (Reference Price of the Delivery Item (final) [x FX<sub>p</sub> (final)] [x FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final)] [/ (FX<sub>p</sub> (final)) [/ FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))]).

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

[In the case of Securities with physical delivery of an Index Certificate, the following applies:

"Ratio of the Delivery Item" [means the Ratio of the Delivery Item as specified in § 2 of the Product and Underlying Data.] [is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable, and published on the Website of the Issuer of the Delivery Item.]

["Ratio of the Delivery Item (final)" means the Ratio of the Delivery Item on the Final Observation Date.]]

["Record Date" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the [Additional Unconditional Amount (I)] [and/or] [Interest Amount] vis-à-vis the Security Holders.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Redemption Amount (Knock-out)" means the Redemption Amount (Knock-out) as calculated by the Calculation Agent as follows:

Redemption Amount (Knock-out) = Nominal Amount x (R final) /Strike)]

["Reference Banks" means [[four] [Insert] major banks in the [Eurozone] [London] [Insert] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) [five [●] leading swap trader in the interbank market] [Insert other definition for Reference Banks if applicable].]

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

[In the case of Securities with physical delivery of a Share as Delivery Item, the following applies:

[**"Reference Price of the Delivery Item"** means the Reference Price of the Delivery Item as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Delivery Item Currency].]

[**"Reference Price of the Delivery Item (final)"** means the Reference Price of the Delivery Item on the Final Observation Date.]

*[In the case of Securities with physical delivery of an Index Certificate as Delivery Item, the following applies:*

[**"Reference Price of the Delivery Item"** means the Reference Price of the Delivery Item as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Delivery Item Currency].]

[**"Reference Price of the Delivery Item (final)"** means the Reference Price of the Delivery Item on the Final Observation Date.]

[**"Reference Price of the Delivery Item (final)"** means the Ratio of the Delivery Item [(final)] multiplied with the Reference Price of the Delivery Item [(final)].]

[**"Reference Price of the Underlying of the Delivery Item"** means the Reference Price of the Underlying of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

[**"Reference Price of the Underlying of the Delivery Item (final)"** means the Reference Price of the Underlying of the Delivery Item on the Final Observation Date.]]

[**"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]:

- (a) [no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[**"Reference Rate Cessation Event"** is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,

- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

[**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.]

[**"Reference Rate Time"** is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

[**"Reference Currency"** means the Reference Currency as specified in § 1 of the Product and Underlying Data.]

[**"Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[**"Registered Benchmark Administrator for Reference Rate"** means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.]

[**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[**"Relevant Exchange of the Delivery Item"** is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item and the quotation at a different stock exchange [or a considerably restricted number or liquidity], the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery item (the "**Substitute Exchange of the Delivery Item**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange of the Delivery Item in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange of the Delivery Item.]

[In the case of floating rate Securities, the following applies:

**"Screen Page"** means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.]

**"Security Holder"** means the holder of a Security.

[**"Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the [Relevant Exchange] in the securities that form the basis of [the Underlying] [and] [the Delivery Item]], during which period settlement will customarily take place according to the rules of [such Relevant Exchange][such Clearance System][the subscription or returns of Fund Shares].]

[**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]
- (d) an early termination performed by the Determining Futures Exchange of there traded Derivatives of the Underlying[;]
- ([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

*[In the case of Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount), the following applies:*

**"Strike (b)"** means the applicable Strike (t) with respect to the Barrier Event Date.

**"Strike (t)"** means with respect to an Observation Date (t), Strike Level x R (t-1).

**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

[**"Terms and Conditions of the Delivery Item"** means the terms and conditions of the Delivery Item published on the website of the Issuer of the Delivery Item.]

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[**"Underlying of the Delivery Item"** means an index as specified in § 2 of the Product and Underlying Data.]

**"VolComparator"** means the index as specified in § 1 of the Product and Underlying Data.

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

**"VolComparator Reference Price"** means the closing price of the VolComparator.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VolComparator Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the VolComparator is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

[**"Website of the Delivery Item"** means the Website of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

[**"Website of the Issuer of the Delivery Item"** means the Website of the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

*[In the case of Securities with a Worst-in observation, the following applies:*

**"Worst-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).]

*[In the case of Securities with a Worst-out observation, the following applies:*

**"Worst-out Period"** means [Insert relevant day(s)] between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).]

## § 2

### **Interest[, Additional Amount]**

- [(1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date until the Interest End Date at the Interest Rate.]

- [1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of fixed rate Securities, the following applies:

- (2) Interest Rate: "**Interest Rate**" means the Interest Rate [as specified in § 1 of the Product and Underlying Data.] [which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Securities, the following applies:

- (2) Interest Rate: "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page[,] [multiplied by the Factor] [[and] [plus] [minus] the [Positive Spread] [Negative Spread]].]

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

- (3) Interest Amount: The [respective] "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] with the Day Count Fraction.

The [respective] Interest Amount will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

- (4) Day Count Fraction: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, 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 shall not be considered to be lengthened to a 30 day-month).]

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y<sub>1</sub>**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Act/Act (ICMA), the following applies:

- (4)   **"Day Count Fraction"** means in respect of the calculation of an Interest Amount for a Calculation Period:

- [[i]] if the Calculation Period is equal to or shorter than the Interest Period during which it falls:] the number of days in the Calculation Period divided by [the product of (1) the number of days in the Interest Period [and (2) the number of Interest Periods normally ending in any year]].]
- [[ii]] if the Calculation Period is longer than one Interest Period:] the sum of
  - (A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year], and
  - (B) the number of days in such Calculation Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods ending in any year].]]

[In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:

- (5) *Reference Rate*: "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[(a)] request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount[.][;]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the Specified Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] prior to the respective Interest Determination Date].

*[In the case of floating rate Securities with LIBOR as Reference Rate, the following applies:*

- (5) *Reference Rate:* "Reference Rate" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]

[(a)] request the principal offices of each Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Currency are offered at the Reference Rate Financial Centre at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], at the Reference Rate Time, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount[.][;]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate. If the Calculation Agent [until [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the Reference Currency], or in the absence thereof
  - (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
  - (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] prior to the respective Interest Determination Date].
- [(6) *Notice:* The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.]]

[(1)] *Interest:* The Securities do not bear interest.

*In the case of Securities with an unconditional Additional Amount, the following applies:*

- (2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

*In the case of Securities with a conditional Additional Amount, the following applies:*

- (2) *Additional Conditional Amount (k):* If no Barrier Event has occurred during the Additional Conditional Amount Observation Period (k) at any Observation Date (t), the Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If a Barrier Event has occurred at least once during the Additional Amount Observation Period (k), no Additional Conditional Amount (k) will be paid.]

### § 3

#### **Redemption [, Novation] [, Automatic Early Redemption]**

*In the case of Securities with cash settlement, the following applies:*

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

*In the case of Reverse Convertible Securities with physical delivery, the following applies:*

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

(1) *Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike [and subject to the occurrence of a Novation Event] by delivery of the [Underlying] [Delivery Item] in a quantity expressed by the Ratio per Security pursuant to the provisions of § 6 of the Special Conditions. If the Ratio leads to a [non-deliverable] fraction of the [Underlying] [Delivery Item], a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the [Underlying] [Delivery Item] (the "**Supplemental Cash Amount**") which is calculated from the [Reference Price on the Final Observation Date] [Reference Price of the Delivery Item (final)] multiplied by the [non-deliverable] [not delivered] fraction of the [Underlying] [Delivery Item] [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))] [and divided by FX<sub>p</sub> (final)] [and divided by (FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))] [and multiplied by FX<sub>p</sub> (final)] [and multiplied by (FX (1)<sub>p</sub> (final) / FX (2)<sub>p</sub> (final))].]

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- (2) *Novation:* Upon occurrence of a Novation Event, the Securities will be redeemed by payment of the Novation Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions (the "Novation"), instead of by delivery of the Delivery Item. The Novation enters into force by notice pursuant to the provisions of § 6 of the General Conditions.

The Issuer's Extraordinary Call Right upon occurrence of an Index Call Event shall remain unaffected.]

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

- ([•]) *Automatic Early Redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

## § 4

### **Redemption Amount [, Novation Amount] [, Early Redemption Amount]**

- [(1)] *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 14: Reverse Convertible Securities**

[In the case of Reverse Convertible Securities with cash settlement, the following applies:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike}]$$

[In the case of Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 15: Barrier Reverse Convertible Securities**

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount is not greater than the Nominal Amount.]

**[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:**

The Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 16: Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount)**

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (1 - \text{Participation Factor} \times \\ (\text{Strike (b)} - R(b)) / R(b-1)).$$

However, the Redemption Amount is not greater than the Nominal Amount.]

**[Product Type 17: Express Barrier Reverse Convertible Securities**

**[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:**

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

However, the Redemption Amount is not greater than the Nominal Amount.]

**[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:**

The Redemption Amount corresponds to the Nominal Amount.]

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Product Type 14-17

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- (2) *Novation Amount:* The Novation Amount is equal to the Redemption Amount (Knock-out).]
- [(2)][(3)] *Early Redemption Amount:* The Early Redemption Amount (k) corresponds to the Nominal Amount.]]

Product Type 18: Twin Win (Cap) Securities

Product Type 19: Express Twin Win (Cap) Securities

[In the case of (Express) Twin Win (Cap) Securities, the following applies:

## § 1

### **Definitions**

[**"Additional Unconditional Amount (I)"** means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount Payment Date (I)"** means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

**"Adjustment Event"** means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]

[In the case of a commodity as Underlying, the following applies:

- (a) any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [;
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying];
- (•) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]

- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [insert relevant percentage]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

*law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.][];]

*[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

- (bb) the occurrence of an Additional Adjustment Event][;]
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

*[In the case of an ETF as Underlying, the following applies:*

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;

- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of

existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no

notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (bb) the NAV is no longer published in the Underlying Currency[;

- (cc) the occurrence of an Additional Adjustment Event];
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"Additional Adjustment Event" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on any day that is a Calculation Date and a VolComparator Calculation Date on the basis of the daily logarithmic returns of the

Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a VolComparator Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also VolComparator Calculation Dates in each case.

The "Historic Volatility of the VolComparator" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [Insert number of days];

**"BRP (t-k)"** (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

**"ln [x]"** denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent [*Insert number of days*] VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.]

**["Administrator"]** means the Administrator [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**["Auditor"]** means the Auditor [specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2")] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"]** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

**[In the case of Securities with continuous Barrier observation (intra day), the following applies:**

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] [lower] than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting

from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with final closing Barrier observation, the following applies:

"**Barrier Event**" means that the Reference Price on the Barrier Observation Date is [equal to or] lower than the Barrier.]

[In the case of Securities with daily closing, the following applies:

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation or daily closing, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market].

"**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event].]

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether this is the case.]

[**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")][[*Insert other Clearing System(s)*]].

[**Commodity Call Event**" means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying][;
- ([•]) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is

the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

[**Custodian Bank**" means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

*[In the case of Express Twin Win (Cap) Securities, the following applies:*

**Early Payment Date (k)"** means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

**Early Redemption Amount (k)"** means, with respect to an Early Payment Date (k), the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

**Early Redemption Event"** means that the Reference Price on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

**"Early Redemption Level (k)"** means, with respect to an Early Payment Date (k), the [Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].

[**"Early Redemption Factor (k)"** mean, with respect to an Early Payment Date (k), the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.]

[**"Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Securities with continuous Barrier observation, the following applies:*

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

[**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed*

*by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"]** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**["Index Call Event"]** means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [;]
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3)] [(e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**["Index Sponsor"]** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**["Investment Adviser"]** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the

context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[ "**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[ "**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

"**Market Disruption Event**" means each of the following events:

*[In the case of a share or depository receipt as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

*[In the case of an index as Underlying, the following applies:*

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]] [to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]

- [(•)] the failure to calculate or the non-publication of the Reference Price which is necessary for the calculations or determinations described in these Terms and Conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a Fund Share as Underlying, the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, [or]
- (g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("ETF-Benchmark") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated or,

- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,] to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*.]

[**"Maximum Amount Down"** means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.]

[**"Maximum Amount Up"** means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.]

[**"NAV"** means the official net asset value (the "Net Asset Value") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

[**"Barrier Observation Date"** means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data. If the Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Barrier Observation Date.]

[**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.]

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the Final Observation Date. [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

[**"Observation Date (k)"** means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the

respective Observation Date (k). The respective Early Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

**["Participation Factor"]** means the Participation Factor as specified in § 1 of the Product and Underlying Data.]

**"Participation Factor Down"** means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.

**"Participation Factor Up"** means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.

**["Portfolio Manager"]** means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities where R (initial) has already been specified, the following applies:

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

**["Record Date"]** means the Record Date as specified in § 1 of the Product and Underlying Data.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**["Reference Market"]** means the Reference Market as specified in § 2 of the Product and Underlying Data.]

**"Reference Price"** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data. [and expressed in the main unit of the Underlying Currency].

[**"Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

[**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;]

- (d) an early termination performed by the Determining Futures Exchange of there traded Derivatives of the Underlying[;
- ([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [the Strike Level x R (initial)].

[**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[**"VolComparator"** means the index as specified in § 1 of the Product and Underlying Data.]

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

**"VolComparator Reference Price"** means the closing price of the VolComparator.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VolComparator Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

*Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (b) the calculation or publication of the VolComparator is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### **Interest[, Additional Amount]**

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

- (2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption[ , Automatic Early Redemption]**

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][•] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Twin Win (Cap) Securities, the following applies:

- (2) *Automatic Early Redemption:* If on an Observation Date (k) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (k) on the immediately following Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

### § 4

#### **Redemption Amount[ , Early Redemption Amount]**

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### **[Product Type 18: Twin Win (Cap) Securities**

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(1 + \text{Participation Factor Up} \times (R \text{ (final)} / \text{Strike} - 1)) \end{aligned}$$

[However, in this case, the Redemption Amount is no higher than the Maximum Amount Up.]

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(1 + \text{Participation Factor Down} \times (1 - R \text{ (final)} / \text{Strike})) \end{aligned}$$

[However, in this case, the Redemption Amount is no higher than the Maximum Amount Down.]

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &[\text{Participation Factor} \times R(\text{final}) / \text{Strike}] \end{aligned}$$

***[Product Type 19: Express Twin Win (Cap) Securities***

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(1 + \text{Participation Factor Up} \times (R(\text{final}) / \text{Strike} - 1)) \end{aligned}$$

[However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Up.]

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &(1 + \text{Participation Factor Down} \times (1 - R(\text{final}) / \text{Strike})) \end{aligned}$$

[However, in this case, the Redemption Amount is in no event higher than the Maximum Amount Down.]

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \times \\ &[\text{Participation Factor} \times R(\text{final}) / \text{Strike}] \end{aligned}$$

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) with respect to an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

Product Type 20: Sprint Securities

Product Type 21: Sprint Cap Securities

Product Type 22: Power Securities

Product Type 23: Power Cap Securities

[In the case Sprint (Cap) Securities and Power (Cap) Securities, the following applies:

## § 1

### **Definitions**

[**"Additional Unconditional Amount (I)"** means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

[**"Additional Unconditional Amount Payment Date (I)"** means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

**"Adjustment Event"** means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German*

*law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]*

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith];*
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (d) [a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].*]

[In the case of a commodity as Underlying, the following applies:

- (a) any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [;*
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying];

- ([•]) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]
- ([•]) [a Hedging Disruption occurs; or
- ([•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].]

[In the case of a fund share (other than an ETF) as Underlying, the following applies:

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith;*];
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith;*];
- (d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by*

*Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent

[*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].;

- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency

administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund as the Underlying for the Securities;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz, "InvStG"*) or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

*Italian law, insert: acting in accordance with relevant market practice and in good faith];*

- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (z) the NAV is no longer published in the Underlying Currency;
- (aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.][;]

*[In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

- (bb) the occurrence of an Additional Adjustment Event][;
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

*[In the case of an ETF as Underlying, the following applies:*

- (a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund

Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund;
- (f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the

Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond [*insert relevant percentage*]% of the Fund Shares outstanding;

- (n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;
- (u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a

Security Holder; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;
- (w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (bb) the NAV is no longer published in the Underlying Currency[;]
- (cc) the occurrence of an Additional Adjustment Event][;]
- ([•]) a Hedging Disruption occurs].

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]

[In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:

"Additional Adjustment Event" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding [Insert number of days] Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent [Insert number of days] Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of

the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of [Insert]%.]

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the VolComparator on both, a Calculation Date and a VolComparator Calculation Date exceeds [Insert]%.]

The "Historic Volatility of the Underlying" is calculated on any day that is a Calculation Date and a VolComparator Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a VolComparator Calculation Date using the daily returns of the Underlying for the most recent [Insert number of days] Calculation Dates which are also VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also VolComparator Calculation Dates in each case.

The "Historic Volatility of the VolComparator" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is [Insert number of days];

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date and a Calculation Date using the daily returns of the VolComparator for the most recent [Insert number of days] VolComparator Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the VolComparator Reference Price between two consecutive VolComparator Calculation Dates in each case.]

[**Administrator**] means the Administrator [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator][in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund].]

**Aggregate Nominal Amount** means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.

[**Auditor**] means the Auditor [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor][in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report].]

**Banking Day** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("TARGET2")][is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

[**Banking Day Financial Centre**] means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Power Securities and Power Cap Securities, the following applies:

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Power Securities and Power Cap Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] [Fund or respectively the Management Company] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Power Securities and Power Cap Securities with date related observation of the Barrier, the following applies:

**"Barrier Event"** means that the Reference Price on the Barrier Observation Date is lower than the Barrier.]

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities with daily Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Power Securities and Power Cap Securities with continuous or daily Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is [normally] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

[**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [Fund Call Event] [or FX Call Event].]

[In the case of Sprint Cap Securities and Power Cap Securities where the Cap has been specified, the following applies:

**"Cap"** means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]]

[In the case of Sprint Cap Securities and Power Cap Securities where the Cap still has to be specified, the following applies:

**"Cap Level"** means the Cap Level as specified [in the column "Cap Level" in Table [•]] in § 1 of the Product and Underlying Data.]

[**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether this is the case.]

[**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*.]]

[**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].

[**"Commodity Call Event"** means each of the following:

- (a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying][;]
- ([•]) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[**"Custodian Bank"** means the Custodian Bank [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank] [in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets].]

**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are mostly liquidly traded, such [options

and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[**"Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Power Securities and Power Cap Securities with continuous Barrier observation, the following applies:*

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

[**"First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

[In the case of a Fund Share as Underlying, the following applies:

**"Fund"** means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

**"Fund Call Event"** means any of the following events:

- (a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur(s)[;]
- (c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith][("Fund Replacement Event")][;]
- ([•]) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

**["Fund Delivery Disturbance Event"]** is any of the following events that is continuing:

- (a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to these Terms and Conditions are not met.]

**["Fund Documents"]** means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares, in each case in the respective valid version.]

**"Fund Management"** means the persons responsible for the portfolio and/or risk management of the Fund.

**"Fund Services Provider"** means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

**"Fund Share"** means a unit or share of the Fund and of the class set out under "**Underlying**" in § 1 of the Product and Underlying Data.]

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

["FX" means the [official] fixing of the FX Exchange Rate as published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If the FX Exchange Rate is not observable on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).] [If [also] the FX Inverse Exchange Rate is not reported on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as published [for] [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (1)" means the [official] fixing of the FX Exchange Rate (1) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["FX (2)" means the [official] fixing of the FX Exchange Rate (2) as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means that

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary

Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

**["FX Exchange Rate"]** means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § 1][2] of the Product and Underlying Data].]

**["FX Exchange Rate (1)"]** means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § 1 of the Product and Underlying Data].]

**["FX Exchange Rate (2)"]** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § 1 of the Product and Underlying Data].]

**["FX (final)"]** means FX on the FX Observation Date (final).]

**["FX (1) (final)"]** means FX (1) on the FX Observation Date (final).]

**["FX (2) (final)"]** means FX (2) on the FX Observation Date (final).]

**["FX (initial)"]** means FX on the FX Observation Date (initial).]

**["FX (1) (initial)"]** means FX (1) on the FX Observation Date (initial).]

**["FX (2) (initial)"]** means FX (2) on the FX Observation Date (initial).]

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX [(1) or FX (2) [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];]
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX Observation Date (final)"** means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

[**"FX Observation Date (initial)"** means the FX Observation Date (initial) as specified in § 1 of the Product and Underlying Data. If the FX Observation Date (initial) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (initial).]

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

**["Hedging Disruption"]** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"]** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert:*

in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

[In the case of an Index as Underlying, the following applies:

**["Index Calculation Agent"]** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**["Index Call Event"]** means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; [;
- (e) an adjustment pursuant to § 8 [(2)] [or] [(3)] (e.g. no suitable Replacement Underlying is available)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**["Index Sponsor"]** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**["Investment Adviser"]** means the Investment Adviser [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies

another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser] [in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund].]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

[In the case of an Issuing Agent, the following applies:

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Power Securities and Power Cap Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best] [Worst]-in Period"]** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**["Management Company"]** means the Management Company [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company] [in relation to the Fund, a person, company or institution that manages the Fund].]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed*

*by Italian law, insert: acting in accordance with relevant market practice and in good faith]. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]*

*[In the case of an index as Underlying, the following applies:*

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

*[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]*[to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]]. Any restriction of the trading hours or the number of days on which trading takes place on the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange][Reference Market] or, as the case may be, the Determining Futures Exchange.]**

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]
- [(•)] the failure to calculate or the non-publication of the Reference Price which is necessary for the calculations or determinations described in these Terms and Conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

[In the case of a Fund Share as Underlying, the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or
- (b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or
- (c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or
- (d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or

- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, [or]
- [ (g) in general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("ETF-Benchmark") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated, or
- (h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or
- (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,]

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[In the case of Sprint Cap Securities and Power Cap Securities, the following applies:

**["Maximum Amount"]** means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] [Cap x Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))] [Nominal Amount x Cap Level [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].]

**["NAV"]** means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

**["Nominal Amount"]** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"]** means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data. If the Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Barrier Observation Date.]

**["Initial Observation Date"]** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately

following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

[**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.]

**"Participation Factor"** means the Participation Factor as specified in § 1 of the Product and Underlying Data.

[**Portfolio Manager**" means the Portfolio Manager [as specified in § 2 of the Product and Underlying Data] [of the Fund]. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager] [in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund].]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

**"R (final)"** means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"R (initial)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"R (initial)" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)]] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Securities with cash settlement (without Nominal Amount) and Securities with cash settlement or physical delivery, the following applies:

"Ratio" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]

["Ratio Factor" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency].

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

[**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;
- (d) an early termination performed by the Determining Futures Exchange of there traded Derivatives of the Underlying[;

- ([•]) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**["Standard Currency"]** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

**["Strike Level"]** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**["VolComparator"]** means the index as specified in § 1 of the Product and Underlying Data.

**"VolComparator Calculation Date"** means each day on which the VolComparator Reference Price is calculated and published by the VolComparator Sponsor.

**"VolComparator Reference Price"** means the closing price of the VolComparator.

**"VolComparator Sponsor"** means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.

**"VolComparator Replacement Event"** means

- (a) any change in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

*Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];

- (b) the calculation or publication of the VolComparator is finally discontinued, or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in these Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### **Interest[, Additional Amount]**

- [(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

- [2] *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption**

[In the case of Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Sprint Securities and Sprint Cap Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security [pursuant to the provisions of § 6 of the Special Conditions]. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Power Securities and Power Cap Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security [pursuant to the provisions of § 6 of the Special Conditions]. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable] [not delivered] fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

## § 4

### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### *[Product Type 20: Sprint Securities*

*[In the case of Sprint Securities without Nominal Amount with cash settlement, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = (\text{Strike} + (\text{R (final)} - \text{Strike}) \times \text{Participation Factor}) \times \text{Ratio}$$

- If R (final) is lower than the Strike, the Redemption Amount is equal to R (final) x Ratio.]

*[In the case of Sprint Securities with Nominal Amount with cash settlement, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Strike Level} + \text{Participation Factor} \times (\text{R (final)} / \text{R (initial)} - \text{Strike Level})) [\times \text{FX (initial)} / \text{FX (final)}] [\times (\text{FX (1) (initial)} \times \text{FX (2) (final)}) / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [\times \text{FX (final)} / \text{FX (initial)}] [\times (\text{FX (1) (final)} \times \text{FX (2) (initial)}) / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]]$$

- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)]  
 [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX  
 (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]]

[In the case of Sprint Securities with physical delivery, the following applies:

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (R (final)  
 / R (initial) - Strike Level)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final))  
 / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2)  
 (initial)) / (FX (2) (final) x FX (1) (initial))]]

#### **[Product Type 21: Sprint Cap Securities**

[In the case of Sprint Cap Securities without Nominal Amount with cash settlement, the following applies:

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = (Strike + (R (final) - Strike) x Participation Factor) x Ratio

However, the Redemption Amount is not greater than the Maximum Amount.

- If R (final) is lower than the Strike, the Redemption Amount is equal to R (final) x Ratio.]

[In the case of Sprint Cap Securities with Nominal Amount with cash settlement, the following applies:

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (R (final)  
 / R (initial) - Strike Level)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final))  
 / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2)  
 (initial)) / (FX (2) (final) x FX (1) (initial))]]

However, the Redemption Amount is not greater than the Maximum Amount.

- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)]  
 [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX  
 (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]]

[In the case of Sprint Cap Securities with physical delivery, the following applies:

The Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} = & \text{Nominal Amount} \times (\text{Strike Level} + \text{Participation Factor} \times (R \text{ (final)} \\ & / R \text{ (initial)} - \text{Strike Level})) [x \text{ FX (initial) / FX (final)}] [x \text{ (FX (1) (initial) x FX (2) (final))} \\ & / (\text{FX (2) (initial) x FX (1) (final))}] [x \text{ FX (final) / FX (initial)}] [x \text{ (FX (1) (final) x FX (2) (initial))} \\ & / (\text{FX (2) (final) x FX (1) (initial))}] \end{aligned}$$

However, the Redemption Amount is not greater than the Maximum Amount.]

**[Product Type 22: Power Securities**

[In the case of Power Securities with cash settlement, the following applies:

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} = & \text{Nominal Amount} \times (\text{Strike Level} + \text{Participation Factor} \times (R \text{ (final)} \\ & / R \text{ (initial)} - \text{Strike Level})) [x \text{ FX (initial) / FX (final)}] [x \text{ (FX (1) (initial) x FX (2) (final))} \\ & / (\text{FX (2) (initial) x FX (1) (final))}] [x \text{ FX (final) / FX (initial)}] [x \text{ (FX (1) (final) x FX (2) (initial))} \\ & / (\text{FX (2) (final) x FX (1) (initial))}] \end{aligned}$$

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} = & \text{Nominal Amount} \times \text{Strike Level} [x \text{ FX (initial) / FX (final)}] [x \text{ (FX (1) (initial) x FX (2) (final))} \\ & / (\text{FX (2) (initial) x FX (1) (final))}] [x \text{ FX (final) / FX (initial)}] [x \text{ (FX (1) (final) x FX (2) (initial))} \\ & / (\text{FX (2) (final) x FX (1) (initial))}] \end{aligned}$$

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} = & \text{Nominal Amount} \times R \text{ (final) / R (initial)} [x \text{ FX (initial) / FX (final)}] \\ & [x \text{ (FX (1) (initial) x FX (2) (final)) / (\text{FX (2) (initial) x FX (1) (final))}] [x \text{ FX (final) / FX (initial)}] \\ & [x \text{ (FX (1) (final) x FX (2) (initial)) / (\text{FX (2) (final) x FX (1) (initial))}] \end{aligned}$$

[In the case of Power Securities with physical delivery, the following applies:

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

$$\begin{aligned} \text{Redemption Amount} = & \text{Nominal Amount} \times (\text{Strike Level} + \text{Participation Factor} \times (R \text{ (final)} \\ & / R \text{ (initial)} - \text{Strike Level})) [x \text{ FX (initial) / FX (final)}] [x \text{ (FX (1) (initial) x FX (2) (final))} \\ & / (\text{FX (2) (initial) x FX (1) (final))}] [x \text{ FX (final) / FX (initial)}] [x \text{ (FX (1) (final) x FX (2) (initial))} \\ & / (\text{FX (2) (final) x FX (1) (initial))}] \end{aligned}$$

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Strike Level [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

**[Product Type 23: Power Cap Securities**

*[In the case of Power Cap Securities with cash settlement, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (R (final) / R (initial) - Strike Level)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

However, the Redemption Amount is not greater than the Maximum Amount.

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Strike Level [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

*[In the case of Power Cap Securities with physical delivery, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (R (final) / R (initial) - Strike Level)) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

However, the Redemption Amount is not greater than the Maximum Amount.

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Part C – Special Conditions of the Securities –  
Product Type 20-23

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Strike Level [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

[Special Conditions that apply for all product types:

## § 5

### **[Issuer's Extraordinary Call Right]**

*Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. *[in the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]

The "Cancellation Amount" shall be the fair market value of the Securities as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective, determined by the Calculation Agent *[in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] *[in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

*[In the case of Securities without an Issuer's Extraordinary Call Right, the following applies:*

**(intentionally omitted)**

## § 6

### **Payments[, Deliveries]**

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities with physical delivery, the following applies:

- (5) *Delivery:* The Delivery of the [Underlying][Delivery Item] and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees,

exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the [Underlying][Delivery Item], shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the [Underlying][Delivery Item] shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. [The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the [Underlying][Delivery Item] that were provided to the Issuer prior to such delivery of the [Underlying][Delivery Item], even if such notifications or other documents refer to events that occurred after delivery of the [Underlying][Delivery Item]. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the [Underlying][Delivery Item]. The Issuer shall be entitled to claim in a[n] [Underlying][Delivery Item] that exist prior to or on the Final Payment Date [, provided that the day, on which the [Underlying][Delivery Item] is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Final Payment Date] [until and including the Final Payment Date].]

- (6) *Transaction Disturbance:* If, as determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], [a Fund Delivery Disturbance Event or another] [an] event outside of the Issuer's control, which results in the Issuer not being able to deliver the [Underlying][Delivery Item] pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the [Underlying][Delivery Item] and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the [Underlying][Delivery Item] occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith by the Issuer and the Calculation Agent] be redeemed at the [Cash Value of the Redemption Price][Novation Amount]. [The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] on the basis of the stock exchange or market price of the [Underlying][Delivery Item] on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by

the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]] [The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] on the basis of the [NAV] [or] [Reference Price] of the [Underlying][Delivery Item] on the Final Observation Date [if subscriptions and redemptions may take place at this [NAV] [or] [Reference Price]] or, otherwise, an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

## § 7

### Market Disruptions

- [(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an [Observation Date][Roll Over Date], the respective [Observation Date][Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.[FX [Observation[(initial)][(final)]][Calculation] Date will be postponed accordingly.] [*Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such [Observation Date][Roll Over Date] [or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of*

*following Banking Day]* Banking Day, taking into account the financial position of the Security Holders.

[If within these *[Insert number of Banking Days]* Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective [Observation Date][Roll Over Date].]

[Should the FX Market Disruption Event continue for more than *[Insert number of Banking Days]* consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at *[Insert time and financial centre]* on this *[Insert number of following Banking Day]* Banking Day, taking into account the financial position of the Security Holders.]

*In the case of Securities with an Index as Underlying and physical delivery of a Delivery Item, the following applies:*

- (1) *Novation:* Notwithstanding the provisions of (2) and (3) of this § 7, the Redemption of the Securities following the occurrence of a Market Disruption Event on the Final Observation Date will occur by payment of the Novation Amount pursuant to § 4 of the Special Conditions in lieu of the delivery of the Delivery Item.
- (2) *Postponement:* In case of the occurrence of a Market Disruption Event on an Observation Date the relevant Observation Date will, notwithstanding the provisions of § 8 of the Special Conditions, be adjusted to the first Calculation Date on which the Market Disruption Event is not continuing. [The FX Observation Date (final) will be adjusted accordingly.]

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such [Observation Date][or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (3) *Discretionary valuation:* Should the Market Disruption Event continue for more than *[Insert number of Banking Days]* consecutive Banking Days, the Reference Price of the [Underlying][Delivery Item] for the purpose of the calculation of the Novation

Amount pursuant to § 4 [(2)] of the Special Conditions the price will be determined on [Insert time and location] [the [Insert number] Banking Day] by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

[If, within such [Insert number of Banking Days] Banking Days, traded derivatives relating to the Underlying expire or are settled on the Determining Futures Exchange, the Settlement Price determined by the Determining Futures Exchange for such derivatives traded there will be taken into account in order to perform the calculations or determinations described in these Terms and Conditions. In this case, the expiration date for these derivatives shall be deemed the relevant Observation Date.]

[If the FX Market Disruption Event continues for more than [Insert number of days] consecutive Banking Days, the FX of the [Underlying][Delivery Item] for the purpose of the calculations or determinations pursuant to these Terms and Conditions will be determined on [Insert time and location] [the [Insert number] Banking Day] by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

[In the case of a share or a depository receipt as Underlying, the following applies:

## § 8

### **Adjustments, Replacement Specification**

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms

and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

*[In the case of an index as Underlying, the following applies:*

## § 8

### **Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New Index Calculation Agent, Replacement Specification[, Replacement Determination of the Reference Price of the Delivery Item]**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities [, if necessary] (in particular the [respective] Underlying, the Ratio and/or all prices of the [respective] Underlying, which have been specified by the Calculation Agent) and/or all prices of the [respective] Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]*. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the traded Derivatives

linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the [respective] Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the [respective] Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Underlying:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.]

[(4)][(2)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

[(5)][(3)] *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and

shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- [(6)][(4)] *Replacement Determination of the Reference Price of the Delivery Item:* If a price of [the Underlying of] the Delivery Item published by the [Relevant Exchange of the Delivery Item] [Calculation Agent of the Underlying of the Delivery Item] required pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Relevant Exchange of the Delivery Item][Issuer of the Delivery Item or the Calculation Agent of the Delivery Item][Calculation Agent of the Delivery Item] after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- [[•]] [In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a commodity as Underlying, the following applies:

## § 8

### **Relevant Trading Conditions, Adjustments, Replacement Reference Market**

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
- (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the

Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.

(4) [*In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a fund share as Underlying, the following applies:

## § 8

### **Adjustments[, Replacement Underlying,] Replacement Management Company[, Replacement Specification]**

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the Underlying, the Ratio and/or all prices of the Underlying specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, *inter alia*, taxes, retentions, deductions or other charges borne by the Issuer. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions
- (2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- (2) [(3)] *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange]

after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

*[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:*

[(2)] [(3)]     *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange] after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]

[(3)] [(4)]     If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

[(4)] [(5)] *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]]*

*[In the case of a Currency Exchange Rate as Underlying or in the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:*

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

(1)     *New Fixing Sponsor:* In the event that [the Underlying] [at least one component of the Underlying] [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [the FX Exchange Rate<sub>p</sub>] [FX<sub>p</sub>] [FX (1)<sub>p</sub> and/or FX (2)<sub>p</sub>] [FX Exchange Rate (1)<sub>p</sub> and/or FX Exchange Rate (2)<sub>p</sub>] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of

determination and/or publication of [the Underlying] [at least one of the components of the Underlying] [the [FX] Exchange Rate] [FX (1)] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [the FX Exchange Rate<sub>p</sub>] [FX<sub>p</sub>] [FX (1)<sub>p</sub> and/or FX (2)<sub>p</sub>] [FX Exchange Rate (1)<sub>p</sub> and/or FX Exchange Rate (2)<sub>p</sub>] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB).] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.

- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [the [official] fixing [of at least one component of the Underlying]] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [the FX Exchange Rate<sub>p</sub>] [FX<sub>p</sub>] [FX (1)<sub>p</sub> and/or FX (2)<sub>p</sub>] [FX Exchange Rate (1)<sub>p</sub> and/or FX Exchange Rate (2)<sub>p</sub>] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [Underlying] [respective component of the Underlying] [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [the FX Exchange Rate<sub>p</sub>] [FX<sub>p</sub>] [FX (1)<sub>p</sub> and/or FX (2)<sub>p</sub>] [FX Exchange Rate (1)<sub>p</sub> and/or FX Exchange Rate (2)<sub>p</sub>] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] determined and published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] (the "**Replacement Exchange Rate**"). [If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular [to the determination or to the method of the calculation of [the Ratio][and/or][all prices of the Underlying [or of its components] determined by the Calculation Agent]) and/or all prices of the Underlying [or of its components] determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent

possible.] The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the [official] fixing [of the respective component] of the Underlying] [the replaced [FX]] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] [the replaced FX Exchange Rate<sub>p</sub>] [the replaced FX<sub>p</sub>] [the replaced FX (1)<sub>p</sub> and/or FX (2)<sub>p</sub>] [the replaced FX Exchange Rate (1)<sub>p</sub> and/or FX Exchange Rate (2)<sub>p</sub>] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

- (3) *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

*[In the case of floating rate Securities with EURIBOR or LIBOR as Reference Rate, the following applies:*

§ [9][10]

**Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices**

- [(1)] *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a Replacement Reference Rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
- (b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

- (d) is determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] with a view to the [Specified Currency][Reference Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in [Germany][Italy].

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments:* If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. This includes in particular:
- (a) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (b) the method for determination of the Reference Rate (including any rounding rules);
  - (c) the Designated Maturity, which can be shortened or extended;
  - (d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
  - (e) the Day Count Fraction;
  - (f) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
  - (g) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice
  - or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a

## VII. Conditions of the Securities

Part C – Special Conditions of the Securities – All Product Types

prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].
- (3) *Interest rate adjustment factor or spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount  
[in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]
- (4) *Notices:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[*In the case of Securities governed by German law, insert:*

- (5) The application of §§ 313, 314 BGB remains reserved].

## **VIII. Conditions of the Securities incorporated by reference in the Base Prospectus**

### **VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS**

The Issuer may pursuant to this Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous PR Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase)

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Moreover, in accordance with Art. 8(11) of the PR, the Issuer may, under this Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus.

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Base Prospectus:

- the Conditions of the Securities set out on pages 160 to 289 of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the information set out in Section 1 and 2 on page 2 of the Supplement dated 4 July 2017 to the aforementioned base prospectus,
- the Conditions of the Securities set out on pages 154 to 351 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Conditions of the Securities set out on pages 179 to 408 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the information set out in Section 5 on page 3 of the Supplement dated 7 June 2018 to the aforementioned base prospectus,
- the Conditions of the Securities set out on pages 137 to 273 of the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II, as amended by the information set out in Section 9, 10, 11, 12, 13, 14, 15, 16 and 17 on pages 7 to 13 of the Supplement dated 27 March 2019 to the aforementioned base prospectus.

**IX. Description of Indices Composed by the  
Issuer or by any Legal Entity Belonging to  
the Same Group**

- the Conditions of the Securities set out on pages 181 to 383 of the Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II.

A list setting out all information incorporated by reference is provided on page 486 et seq.

## IX. Description of the Issuer

### IX. DESCRIPTION OF THE ISSUER

#### A. General description

The following information regarding the Issuer (together with its consolidated subsidiaries, the **"HVB Group"**) is hereby incorporated by reference into this Base Prospectus:

- (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 20 May 2020 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Programme Transform 2019 and Team 23	p. 11
<b>Business Overview</b>	
- Principal Activities	p. 12
- Business segments of HVB Group	p. 12 to 14
- Principal Markets	p. 14
<b>Management and Supervisory Bodies</b>	p. 14 to 16
<b>Major Shareholders</b>	p. 16
<b>Legal and Arbitration Proceedings</b>	p. 17 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

,

- (ii) the following information contained in the Annual Report HVB Group 2019

## **IX. Description of the Issuer**

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 254
- Declaration by the Management Board	p. 255
- Auditors' Report	p. 256 to 261

,

- (iii) the following information contained in the Annual Report HVB Group 2018

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 96 to 97
- Consolidated Balance Sheet	p. 98 to 99
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102
- Consolidated Cash Flow Statement	p. 103
- Notes to the Consolidated Financial Statements	p. 104 to 276
- Declaration by the Management Board	p. 277
- Auditors' Report	p. 278 to 283

**IX. Description of the Issuer**

- ,  
(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2019

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 78 to 79
- Balance Sheet of UniCredit Bank AG	p. 80 to 85
- Notes	p. 86 to 143
- Declaration by the Management	p. 144
- Auditors' Report	p. 145 to 150

, and

- (v) the following information contained in the unaudited Consolidated Results of HVB Group as of 30 June 2020:

<b>Section:</b>	<b>As set out on the following pages of the Consolidated Results:</b>
- Risk-weighted assets, key capital ratios, liquidity and leverage ratio of HVB Group	p. 14
- Consolidated Income Statement	p. 54 to 55
- Consolidated Balance Sheet	p. 56 to 57
- Statement of Changes in Shareholders' Equity	p. 58 to 59
- Consolidated Cash Flow Statement (abridged version)	p. 60
- Consolidated Accounts (selected Notes)	p. 61 to 122
- Declaration by the Management Board	p. 124

## **IX. Description of the Issuer**

A list setting out all information incorporated by reference is provided on page 486 et seq.

**B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects**

**1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets, and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. No significant change in the financial position**

There has been no significant change in the financial position of the HVB Group which has occurred since 30 June 2020.

**3. No significant change in the financial performance**

There has been no significant change in the financial performance of the HVB Group since 30 June 2020.

**4. No material adverse change in the prospects**

There has been no material adverse change in the prospects of the HVB Group since 31 December 2019, the date of its last published audited financial statements.

## X. Form of Final Terms

### X. FORM OF FINAL TERMS

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under this Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5:

#### Final Terms

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities][(Increase)]

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) II dated  
9 December 2020

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**  
**UniCredit Bank AG**

These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Single-Underlying (without capital protection) II dated 9 December 2020 (the "**Base Prospectus**") and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.

The Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg])] [,] [and] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and][www.onemarkets.hr (for investors in Croatia)] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,]

## X. Form of Final Terms

[and][www.onemarkets.hu (for investors in Hungary)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [and] [www.onemarkets.sk (for investors in the Slovak Republic)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[An issue specific summary is annexed to these Final Terms.]

**[The validity of the above mentioned Base Prospectus dated 9 December 2020, under which the Securities described in these Final Terms are issued, ends on 9 December 2021. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 9 December 2020. The latest Base Prospectus for Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany [and] Luxembourg] [,] [and on] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and on][www.onemarkets.hr (for investors in Croatia)] [,] [and on] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and on] [www.bourse.unicredit.fr (for investors in France)] [,] [and on][www.onemarkets.hu (for investors in Hungary)] [,] [and on] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and on] [www.onemarkets.pl (for investors in Poland)] [and on] [www.onemarkets.sk (for investors in the Slovak Republic)].]**

**[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time before the date of the Base Prospectus, the following applies:**

*These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection, as supplemented by the supplement dated 4 July 2017)] [8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)] [18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), as supplemented by the supplement dated 7 June 2018] [25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II), as supplemented by the supplement dated 27 March 2019] [19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II], which are incorporated by reference into the Base Prospectus. [An issue specific summary is annexed to these Final Terms.]]*

## SECTION A – GENERAL INFORMATION

### Product Type:

## X. Form of Final Terms

[Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 1)]

[Bonus Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 2)]

[Reverse Bonus Securities] [(Product Type 3)]

[Reverse Bonus Cap Securities] [(where the bonus payment is always equal to the Maximum Amount)] [(where the bonus payment is subject to a maximum equal to the Maximum Amount)] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 4)]

[Top Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 5)]

[Double Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 6)]

[Bonus Plus Securities] [(Product Type 7)]

[Express Securities] [with cash settlement] [with cash settlement or physical delivery of the underlying] [with cash settlement or physical delivery of the delivery item] [(Product Type 8)]

[Express Plus Securities] [with cash settlement] [with cash settlement or physical delivery of the underlying] [with cash settlement or physical delivery of the delivery item] [(Product Type 9)]

[Express Securities with Additional Amount] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 10)]

[Autocallable Performance Securities] [(Product Type 11)]

[Best Express Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 12)]

[Short Express Securities] [(Product Type 13)]

[Reverse Convertible [Classic] Securities] [Fund Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 14)]

[Barrier Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 15)]

[Barrier Reverse Convertible Stability Securities] [(Product Type 16)]

[Express Barrier Reverse Convertible Securities] [with cash settlement] [with cash settlement or physical delivery of the underlying] [with cash settlement or physical delivery of the delivery item] [(Product Type 17)]

[Twin Win Securities] [(Product Type 18)]

[Express Twin Win Securities] [(Product Type 19)]

[Sprint Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 20)]

## X. Form of Final Terms

[Sprint Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(without Nominal Amount)] [(with Nominal Amount)] [(Product Type 21)]

[Power Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 22)]

[Power Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 23)]

[(with date-related Barrier observation)])[(with daily Barrier observation)] [(with continuous Barrier observation (intra day))] [(Non-Quanto Securities)] [(Quanto Securities)] [(Compo Securities)]

### **Offer and Sale of the Securities:**

#### ***Information on the offer:***

[Insert, if there will be no public offer of the Securities:

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if there will be no subscription period for the Securities:

Starting from [Insert the day of the first public offer] [Insert start of the new public offer], the Securities described in the Final Terms will be continuously offered for sale.]

[Insert, if there will be a subscription period for the Securities:

The Securities are offered starting from the [Insert start date of the subscription period] within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.]]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling"] [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

***[Information on the Subscription Period:***

Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]* *[Insert time, if applicable].*]

[Minimum amount for subscription: *[Insert]*]

[Maximum amount for subscription: *[Insert]*]

***[Issue Date of the Securities:***

*Issue Date: [Insert issue date]*<sup>74</sup>

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

***[Issue Volume] [Aggregate Nominal Amount] of the Securities:***

The [Issue Volume] [Aggregate Nominal Amount] of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The [Issue Volume] [Aggregate Nominal Amount] of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

***Potential investors, offering countries:***

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[A public offer will be made in [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg] ][,] [and] [Poland] [and] [the Slovak Republic].]

***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:**

<sup>74</sup>

In the case of multi series issuances the issue dates of each series may be included in tabular form.

Delivery free of payment]

[Insert other method of payment and delivery]

**Other information regarding the offer and sale of the Securities:**

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

**Issue Price of the Securities, costs:**

**Issue Price of the Securities, pricing:**

*Issue Price: [Insert issue price]<sup>75</sup>*

[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the] [The] issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [Insert other method for pricing].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [Insert website and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

**Selling concession:**

[Not applicable] [An upfront fee in the amount of [Insert] is included in the Issue Price.]

**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.]

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<sup>75</sup>

In the case of multi series issuances the issue prices of each series may be included in tabular form.

**Admission to trading and listing:**

*Admission to trading:*

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated market(s)].]

[The first trading day [was] [is expected to be] [Insert date].]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following markets: [Insert relevant market(s)].]

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated market(s), third-country markets or multilateral trading facilities].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

*[Admission to listing:*

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[Insert relevant exchanges, markets and trading systems]

[The listing [has taken place] [is expected to take place] [Insert date].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[Insert relevant exchanges, markets and trading systems]]]

**[Admission to multilateral trading facilities:**

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [Insert expected date] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s).]]

[The [Insert name of the Market Maker] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [Insert relevant market(s), MTF(s) or trading venue(s)], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [insert relevant market, MTF or trading venue]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [•] %.]]]

**[Estimated total expenses related to the admission to trading and net amount of the issue/offer:<sup>76</sup>**

The estimated total expenses related to the admission to trading are [insert] [and the estimated net amount of the proceeds are [insert].]

**Consent to the use of the Base Prospectus:**

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

**Offer Period:**

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

**Offering countries:**

The consent is given in relation to [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [Poland] [,] [and] [the Slovak Republic].]

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To be included only in case of Securities with a minimum denomination of 100,000 Euro.

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

**Offer Period:**

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

**Offering countries:**

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Bulgaria][,] [and] [Croatia][,] [and] [the Federal Republic of Germany][,] [and] [the Czech Republic][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [Poland] [,] [and] [the Slovak Republic] to [Insert name[s] and address[es]] [Insert details] [the aforementioned financial intermediar[y][ies]].]

**Conditions of the consent:**

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

**Interest of Natural and Legal Persons involved in the Issue/Offer:**

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;][.] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)]] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

**Additional information:**

[Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

## **SECTION B – CONDITIONS**

### **Part A - General Conditions of the Securities**

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:]

#### **Form, Clearing System, Custody**

Governing law: [German law (Option 1 of the General Conditions is applicable)]

[Italian law (Option 2 of the General Conditions is applicable)]

Type of the Securities: [Notes]

[Certificates] [with Nominal Amount] [without Nominal Amount]

[Form: [The Securities are represented by a global note without interest coupons] [in dematerialized registered form (book entry)]]

Principal Paying Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [Insert name and address of other paying agent]

## X. Form of Final Terms

French Paying Agent: [Applicable] [Not applicable]

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]  
[Insert name and address of other calculation agent]

Custody / Clearing System: [CBF]  
[CBL and Euroclear Bank]  
[Euroclear France]  
[Euroclear Bank]  
[Monte Titoli S.p.A.]  
[insert other Clearing System]

]

[In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders]

### Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

### Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

**XI. Form of Final Terms incorporated by Reference in the Base Prospectus**

**XI. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS**

In accordance with Art. 8(11) of the PR, the Issuer may, under this Base Prospectus, continue the public offer of Securities started under a Previous PR Prospectus after the expiry of the validity of the Previous PR Prospectus. Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous PR Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous PR Prospectus on pages 394 to 402 is hereby incorporated by reference into this Base Prospectus and should therefore to be read exclusively against the background of the continuation of the public offer of Identified Securities under a Previous PR Prospectus. However, these Form of Final Terms will not be used for the preparation of new Final Terms under this Base Prospectus.

A list setting out all information incorporated by reference is provided on page 486 et seq.

## **XII. TAX WARNING**

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, France, Hungary, Italy, Luxembourg, Poland, the Slovak Republic to the extent investors in the Securities are subject to such laws.

### **U.S. Withholding Tax**

**Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.**

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

**This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.**

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.**

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

**XIII. GENERAL INFORMATION****A. Selling Restrictions****1. General**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of this Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

**2. United States of America**

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

### **XIII. General Information**

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

**B. Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) articles of association of the Issuer,<sup>77</sup>
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2018 of the HVB Group,<sup>78</sup>
- (3) the consolidated annual reports in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>79</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>80</sup>
- (5) the unaudited consolidated results of HVB Group as of 30 June 2020,<sup>81</sup>
- (6) the forms of the Global Notes,
- (7) the Final Terms and
- (8) the Agency Agreement, as amended and restated.

For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

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<sup>77</sup> The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>78</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>79</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>80</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>81</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

**C. Information incorporated by reference in this Base Prospectus**

The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Art. 19 (1) of the PR.

**(1) Registration Document of UniCredit Bank AG, dated 20 May 2020<sup>1)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 5
<b>Statutory Auditors</b>	p. 10	p. 466
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 466
- Programme Transform 2019 and Team 23	p. 11	p. 466
<b>Business Overview</b>		
- Principal Activities	p. 12	p. 466
- Business segments of HVB Group	p. 12 to 14	p. 466
- Principal Markets	p. 14	p. 466
<b>Management and Supervisory Bodies</b>	p. 14 to 16	p. 466
<b>Major Shareholders</b>	p. 16	p. 466
<b>Legal and Arbitration Proceedings</b>	p. 17 to 20	p. 466
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 466

**XIII. General Information**

- (2) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 (Annual Report HVB Group 2019)<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 466
- Consolidated Balance Sheet	p. 90 to 91	p. 466
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 466
- Consolidated Cash Flow Statement	p. 94	p. 466
- Notes to the Consolidated Financial Statements	p. 95 to 254	p. 466
- Declaration by the Management Board	p. 255	p. 466
- Auditors' Report	p. 256 to 261	p. 466

- (3) **Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 (Annual Report HVB Group 2018)<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 96 to 97	p. 466

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- Consolidated Balance Sheet	p. 98 to 99	p. 466
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 466
- Consolidated Cash Flow Statement	p. 103	p. 466
- Notes to the Consolidated Financial Statements	p. 104 to 276	p. 466
- Declaration by the Management Board	p. 277	p. 466
- Auditors' Report	p. 278 to 283	p. 466

(4) **Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2019 (Annual Report UniCredit Bank AG (HVB) 2019)<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 78 to 79	p. 466
- Balance Sheet of UniCredit Bank AG	p. 80 to 85	p. 466
- Notes	p. 86 to 143	p. 466
- Declaration by the Management Board	p. 144	p. 466
- Auditors' Report	p. 145 to 150	p. 466

**(5) Unaudited Consolidated Results of HVB Group as of 30 June 2020 (Half year report at June 30, 2020)<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Risk-weighted assets, key capital ratios, liquidity and leverage ratio of HVB Group	p. 14	p. 466
- Consolidated Income Statement	p. 54 to 55	p. 466
- Consolidated Balance Sheet	p. 56 to 57	p. 466
- Statement of Changes in Shareholders' Equity	p. 58 to 59	p. 466
- Consolidated Cash Flow Statement (abridged version)	p. 60	p. 466
- Consolidated Accounts (selected Notes)	p. 61 to 122	p. 466
- Declaration by the Management Board	p. 124	p. 466

**(6) Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II<sup>3)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Description of the Securities	p. 70 to 179	p. 206

**XIII. General Information**

<ul style="list-style-type: none"> <li>- Conditions of the Securities</li> <li>- Form of Final Terms</li> </ul>	<p>p. 181 to 383 p. 430 to 440</p>	<p>p. 464 p. 481</p>
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- (7) **Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II<sup>3)</sup>**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
<ul style="list-style-type: none"> <li>- Description of the Securities</li> <li>- Conditions of the Securities</li> </ul>	<p>p. 101 to 136 p. 137 to 273</p>	<p>p. 206 p. 464</p>

- (8) **Supplement dated 27 March 2019 to the base prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II<sup>3)</sup>**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
<ul style="list-style-type: none"> <li>- Section 9.</li> <li>- Section 10.</li> <li>- Section 11.</li> <li>- Section 12.</li> <li>- Section 13.</li> </ul>	<p>p. 7 to 8 p. 8 p. 8 to 9 p. 9 p. 9 to 10</p>	<p>p. 464 p. 464 p. 464 p. 464 p. 464</p>

- (9) **Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)<sup>4)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Description of the Securities	p. 111 to 153	p. 206
- Conditions of the Securities	p. 154 to 351	p. 464

- (10) **Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)<sup>4)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Description of the Securities	p. 123 to 177	p. 206
- Conditions of the Securities	p. 179 to 408	p. 464

- (11) Supplement dated 7 June 2018 to the base prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)<sup>4)</sup>**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Section 5.	p. 3	p. 464

- (12) Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)<sup>5)</sup>**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Description of the Securities	p. 129 to 158	p. 206
- Conditions of the Securities	p. 160 to 289	p. 464

- (13) Supplement dated 4 July 2017 to the base prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)<sup>5)</sup>**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
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### XIII. General Information

-	Section 1.	p. 2	p. 464
-	Section 2.	p. 2	p. 464

- 1) The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente – UVP / 2020). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 2) The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation.
- 3) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 4) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 5) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

**XIV. List of Identified Securities****XIV. LIST OF IDENTIFIED SECURITIES**

As of the date of this Base Prospectus, the Identified Securities are the ones identified by their ISIN in the following table:

<b>ISIN</b>	<b>ISIN</b>	<b>ISIN</b>	<b>ISIN</b>
DE000HVB4627	DE000HV4HL67	DE000HVB4VH6	DE000UC1N814
DE000HV4CR25	DE000HV4HLY9	DE000HVB4WE1	DE000UC1N8E7
DE000HV4EC79	DE000HV4HLZ6	DE000HV4HL18	DE000UC1N947
DE000HV4ECA5	DE000HV4HM25	DE000HV4HL26	DE000UC1N954
DE000HV4ECB3	DE000HV4HM41	DE000HV4HL83	DE000UC1N962
DE000HV4ECN8	DE000HV4HM58	DE000HV4HLU7	DE000UC1N9J4
DE000HV4ECQ1	DE000HV4HMK6	DE000HV4HM09	DE000UC1NA76
DE000HV4ECT5	DE000HV4HMT7	DE000HV4HMG4	DE000HVB4UJ4
DE000HV4ECU3	DE000HV4HMX9	DE000HV4HN32	DE000HV4HL00
DE000HV4ECY5	DE000HV4HN16	DE000HV4HN99	DE000HV4HLN2
DE000HV4ECZ2	DE000HV4HNG2	DE000HV4HNC1	DE000HV4HLS1
DE000HV4ED78	DE000HV4CKP0	DE000HV4HNF4	DE000HV4HL75
DE000HV4ED86	DE000HV4CKQ8	DE000HV4HNJ6	DE000HV4HLT9
DE000HV4EDB1	DE000HVB49F0	DE000HV4HNM0	DE000HV4HM66
DE000HV4EDC9	DE000HV4CQP7	DE000HV4HNN8	DE000HV4HMC3
DE000HV4EE28	DE000HV4CQW3	DE000HV4HNW9	DE000HV4HMM2
DE000HV4EE77	DE000HV4CQY9	DE000HV4CQT9	DE000HV4HMD1
DE000HV4EEV7	DE000HV4EBB5	DE000HV4CQU7	DE000HV4HME9
DE000HV4EEY1	DE000HV4EBH2	DE000HV4CRB5	DE000HV4HN73
DE000HV4EEZ8	DE000HV4EBJ8	DE000HV4CXU3	DE000HV4HND9
DE000HV4EF68	DE000HV4EBK6	DE000HV4EB39	DE000HV4HNK4
DE000HV4EPA7	DE000HV4EBQ3	DE000HV4EB88	DE000HV4HNL2
DE000HV4EPG4	DE000HV4EBU5	DE000HV4EBD1	DE000HV4HNY5
DE000HV4EPJ8	DE000HV4EC04	DE000HV4EBE9	DE000HVB49B9
DE000HV4EPS9	DE000HV4EC20	DE000HV4EBG4	DE000HV4CR90
DE000HV4EQ65	DE000HV4EC38	DE000HV4EBL4	DE000HV4EB54

**XIV. List of Identified Securities**

DE000HV4EQC1	DE000HV4EC87	DE000HV4ECHO	DE000HV4EBA7
DE000HV4EQR9	DE000HV4ECE7	DE000HV4ECJ6	DE000HV4EBF6
DE000HV4EUD1	DE000HV4ECG2	DE000HV4EDG0	DE000HV4EBN0
DE000HV4EUF6	DE000HV4ECR9	DE000HV4EDJ4	DE000HV4EBX9
DE000HV4EUT7	DE000HV4ECS7	DE000HV4EDK2	DE000HV4EC12
DE000HV4EV35	DE000HV4ED11	DE000HV4EDP1	DE000HV4ECD9
DE000HV4EVJ6	DE000HV4ED37	DE000HV4EDU1	DE000HV4ECK4
DE000HV4EVK4	DE000HV4EDS5	DE000HV4EDZ0	DE000HV4ECL2
DE000HV4EVL2	DE000HV4EEA1	DE000HV4EE02	DE000HV4ECX7
DE000HV4EVQ1	DE000HV4EF01	DE000HV4EE10	DE000HV4ED52
DE000HV4EVV1	DE000HV4EFD2	DE000HV4EEJ2	DE000HV4EDE5
DE000HV4EVW9	DE000HV4EFE0	DE000HV4EEN4	DE000HV4EDF2
DE000HV4EVY5	DE000HV4EFF7	DE000HV4EEP9	DE000HV4EE51
DE000HV4EW67	DE000HV4EPD1	DE000HV4EEQ7	DE000HV4EE69
DE000HV4FA47	DE000HV4EPT7	DE000HV4EER5	DE000HV4EEW5
DE000HV4FDU8	DE000HV4EQ08	DE000HV4EES3	DE000HV4EF19
DE000HV4G4P5	DE000HV4EQA5	DE000HV4EF43	DE000HV4EF27
DE000HVB4PC9	DE000HV4EUG4	DE000HV4EF76	DE000HV4EP66
DE000UC18ZE0	DE000HV4EUH2	DE000HV4EP58	DE000HV4EPM2
DE000UC18ZF7	DE000HV4EUL4	DE000HV4EP82	DE000HV4EPP5
DE000UC18ZK7	DE000HV4EUN0	DE000HV4EPN0	DE000HV4EQ40
DE000UC18ZP6	DE000HVB4G78	DE000HV4EPU5	DE000HV4EUE9
DE000UC18ZX0	DE000HV4EVA5	DE000HV4EPW1	DE000HV4EUJ8
DE000UC19027	DE000HV4EVT5	DE000HV4EPY7	DE000HV4EV84
DE000UC19043	DE000HV4EW34	DE000HV4EQ16	DE000HV4EVG2
DE000UC190A2	DE000HV4EW42	DE000HV4EQB3	DE000HV4EVS7
DE000UC190N5	DE000HV4EW83	DE000HV4QE7	DE000UC18ZR2
DE000UC190Q8	DE000HV4EWA3	DE000HV4EQL2	DE000UC18ZY8
DE000UC190V8	DE000HV4EWD7	DE000HV4EUR1	DE000UC19050
DE000UC190W6	DE000HV4FYZ3	DE000HV4EV76	DE000UC190S4

**XIV. List of Identified Securities**

DE000UC190X4	DE000HVB4N12	DE000HV4EVH0	DE000UC191P8
DE000UC19126	DE000UC18Z37	DE000HV4EVM0	DE000UC1N6K8
DE000UC191A0	DE000UC18ZG5	DE000HV4EVR9	DE000UC1N6V5
DE000UC191C6	DE000UC18ZJ9	DE000HV4EW00	DE000UC1N723
DE000UC191F9	DE000UC19019	DE000HV4EWE5	DE000UC1N7B5
DE000UC1N6R3	DE000UC19084	DE000HVB4M88	DE000UC1N806
DE000UC1N798	DE000UC190C8	DE000HVB4MX2	DE000UC1N8F4
DE000UC1N7G4	DE000UC190G9	DE000UC18YY1	DE000UC1N8W9
DE000UC1N7N0	DE000UC19118	DE000UC18YZ8	DE000UC1N9C9
DE000UC1N7W1	DE000UC191R4	DE000UC18Z03	DE000UC1N9Q9
DE000UC1N863	DE000UC1N731	DE000UC18Z45	DE000UC1N9X5
DE000UC1N8G2	DE000UC1N7C3	DE000UC18Z78	DE000UC1N9Y3
DE000UC1N8X7	DE000UC1N7K6	DE000UC18ZN1	DE000UC1NA01
DE000UC1N9E5	DE000UC1N7U5	DE000UC18ZZ5	DE000HVB4WG6
DE000UC1N9N6	DE000UC1N855	DE000UC19035	DE000HV4HLM4
DE000UC1N9R7	DE000UC1N8L2	DE000UC19068	DE000HV4HLV5
DE000HV4HCC4	DE000UC1N8Z2	DE000UC19076	DE000HV4HM82
DE000HV4HL34	DE000UC1N9M8	DE000UC19092	DE000HV4HMQ3
DE000HV4HLJ0	DE000UC1N9T3	DE000UC190E4	DE000HV4HMV3
DE000HV4HL42	DE000UC1N9Z0	DE000UC190J3	DE000HV4HN40
DE000HV4HLQ5	DE000UC1NA27	DE000UC190K1	DE000HV4HN65
DE000HV4HLW3	DE000HV4HL91	DE000UC190L9	DE000HV4HNB3
DE000HV4HLC5	DE000HV4HLD3	DE000UC191H5	DE000HV4HNE7
DE000HV4HM90	DE000HV4HLX1	DE000UC191M5	DE000HV4HNH0
DE000HV4HMN0	DE000HV4HM17	DE000HVB4TQ1	DE000HV4HNR9
DE000HV4HMP5	DE000HV4HM74	DE000UC1N6W3	DE000HV4CQV5
DE000HV4HMR1	DE000HV4HML4	DE000UC1N707	DE000HV4CQZ6
DE000HV4HMW1	DE000HV4HMF6	DE000UC1N749	DE000HV4CR09
DE000HV4HNP3	DE000HV4HMS9	DE000UC1N822	DE000HV4CR82
DE000HV4HNQ1	DE000HV4HMY7	DE000UC1N848	DE000HVB4CT1

**XIV. List of Identified Securities**

DE000HV4HNZ2	DE000HV4HNA5	DE000UC1N8B3	DE000HV4EBC3
DE000HV4HP14	DE000HV4HNT5	DE000UC1N8Q1	DE000HV4EC95
DE000HVB4YL2	DE000HV4HNX7	DE000UC1N970	DE000HV4ED29
DE000HV4CQR3	DE000HV4CQS1	DE000UC1N9G0	DE000HV4ED45
DE000HV4CQX1	DE000HV4CR17	DE000UC1N9H8	DE000HV4EDA3
DE000HV4CR41	DE000HV4CR58	DE000UC1N9S5	DE000HV4EDV9
DE000HV4EB62	DE000HV4CR66	DE000HV4HLB7	DE000HV4EE93
DE000HV4EBT7	DE000HV4EB96	DE000HV4HM33	DE000HV4EEK0
DE000HV4EBY7	DE000HV4EBM2	DE000HV4HMA7	DE000HV4EEL8
DE000HV4EC46	DE000HV4EBP5	DE000HV4HMH2	DE000HV4EEM6
DE000HV4ECM0	DE000HV4EBR1	DE000HV4HMJ8	DE000HV4EEX3
DE000HV4ECW9	DE000HV4EBW1	DE000HV4HMU5	DE000HV4EF50
DE000HV4EDL0	DE000HV4EBZ4	DE000HV4HN24	DE000HV4EFB6
DE000HV4EDM8	DE000HV4EC61	DE000HV4HN57	DE000HV4EP74
DE000HV4EDN6	DE000HV4ECC1	DE000HV4HNS7	DE000HV4EQQ1
DE000HV4EDQ9	DE000HV4ECV1	DE000HV47T67	DE000HV4EUB5
DE000HV4EDT3	DE000HV4ED60	DE000HV4CKN5	DE000HV4EUM2
DE000HV4EDX5	DE000HV4EDW7	DE000HV4CR33	DE000HV4EUP5
DE000HV4EDY3	DE000HV4EEH6	DE000HV4CR74	DE000HV4EUS9
DE000HV4EE44	DE000HV4EET1	DE000HV4CRA7	DE000HV4EUU5
DE000HV4EEB9	DE000HV4EF84	DE000HV4EB47	DE000HV4EUX9
DE000HV4EEC7	DE000HV4EPB5	DE000HV4EB70	DE000HV4EUY7
DE000HV4EED5	DE000HV4EPE9	DE000HV4EBS9	DE000HV4EV01
DE000HV4EEE3	DE000HV4EPF6	DE000HV4EBV3	DE000HV4EV43
DE000HV4EEG8	DE000HV4EPQ3	DE000HV4ECF4	DE000HV4EV92
DE000HV4EF35	DE000HV4EPV3	DE000HV4ECP3	DE000HV4EVD9
DE000HV4EF92	DE000HV4EQ24	DE000HV4ED03	DE000HV4EVN8
DE000HV4EFC4	DE000HV4EQ32	DE000HV4ED94	DE000HV4EVP3
DE000HV4EFG5	DE000HV4EQ81	DE000HV4EDD7	DE000HV4EW18
DE000HV4EP90	DE000HV4EQP3	DE000HV4EE36	DE000HVB4HJ1

**XIV. List of Identified Securities**

DE000HV4EPK6	DE000HVB4F61	DE000HV4EE85	DE000HVB4HS2
DE000HV4EPR1	DE000HV4EUZ4	DE000HV4EEF0	DE000HVB4L71
DE000HV4EPZ4	DE000HV4EV27	DE000HV4EEU9	DE000HVB4LA2
DE000HV4EQ73	DE000HVB4G52	DE000HV4EFA8	DE000UC18Z52
DE000HV4EQG2	DE000HV4EVE7	DE000HV4EP41	DE000UC18Z94
DE000HV4EQJ6	DE000HV4EVX7	DE000HV4EPC3	DE000UC18ZA8
DE000HV4EQK4	DE000HV4EVZ2	DE000HV4EPH2	DE000UC18ZH3
DE000HV4EUQ3	DE000HV4EW75	DE000HV4EPL4	DE000UC18ZM3
DE000HV4EW91	DE000HV4EWG0	DE000HV4EPX9	DE000UC18ZW2
DE000HV4EWC9	DE000HV4EWJ4	DE000HV4EQ57	DE000UC19001
DE000HVB4KH9	DE000HVB4HM5	DE000HV4EQ99	DE000UC190B0
DE000HV4FDS2	DE000HVB4J91	DE000HV4EQD9	DE000UC190D6
DE000HV4FDV6	DE000HV4FDT0	DE000HV4EQM0	DE000UC190T2
DE000HV4FYX8	DE000HV4FYY6	DE000HV4EUC3	DE000UC19175
DE000UC18Z60	DE000HVB4PW7	DE000HV4EUK6	DE000UC19191
DE000UC18Z86	DE000UC18ZD2	DE000HVB4FT4	DE000UC191D4
DE000UC18ZB6	DE000UC18ZL5	DE000HV4EV19	DE000UC191N3
DE000UC18ZT8	DE000UC190F1	DE000HV4EVB3	DE000UC191Q6
DE000UC18ZV4	DE000UC190M7	DE000HV4EVC1	DE000UC191S2
DE000UC190H7	DE000UC190U0	DE000HV4EVF4	DE000UC191T0
DE000UC190P0	DE000UC19100	DE000HV4EVU3	DE000UC191U8
DE000UC19183	DE000UC19167	DE000HV4EW26	DE000UC191V6
DE000UC191L7	DE000UC191B8	DE000HV4EW59	DE000HVB4RY9
DE000HVB4QQ7	DE000UC191G7	DE000HV4EWB1	DE000UC1N6S1
DE000HVB4TC1	DE000UC191K9	DE000HV4EWF2	DE000UC1N7M2
DE000UC1N6H4	DE000HVB4RK8	DE000HV4EWH8	DE000UC1N7S9
DE000UC1N6L6	DE000HV4GD76	DE000HVB4K98	DE000UC1N7V3
DE000UC1N6T9	DE000HVB4SL4	DE000UC18Z11	DE000UC1N830
DE000UC1N6U7	DE000UC1N6G6	DE000UC18Z29	DE000UC1N8A5
DE000UC1N7H2	DE000UC1N6J0	DE000UC18ZC4	DE000UC1N8K4

**XIV. List of Identified Securities**

DE000UC1N7T7	DE000UC1N6M4	DE000UC18ZQ4	DE000UC1N8V1
DE000UC1N871	DE000UC1N756	DE000UC18ZS0	DE000UC1N905
DE000UC1N8D9	DE000UC1N764	DE000UC18ZU6	DE000UC1NA19
DE000UC1N8P3	DE000UC1N7A7	DE000UC190R6	DE000HV4GYN7
DE000UC1N8R9	DE000UC1N7D1	DE000UC190Y2	DE000HV4HLP7
DE000UC1N8Y5	DE000UC1N7J8	DE000UC190Z9	DE000HV4HLA9
DE000UC1N939	DE000UC1N7L4	DE000UC19134	DE000HV4HMB5
DE000UC1N988	DE000UC1N8C1	DE000UC19142	DE000HV4HMZ4
DE000UC1N9D7	DE000UC1N8M0	DE000UC19159	DE000HV4HN08
DE000UC1N9P1	DE000UC1N8N8	DE000UC191E2	DE000HV4HN81
DE000HV4HJ04	DE000UC1N8U3	DE000UC191J1	DE000HV4HNU3
DE000HV4HLK8	DE000UC1N996	DE000UC1N6N2	DE000HV4HNV1
DE000HV4HLL6	DE000UC1N9F2	DE000UC1N6X1	DE000HV4HP06
DE000HV4HL59	DE000UC1N9W7	DE000UC1N715	
DE000HV4HLR3	DE000UC1NA84	DE000UC1N7X9	

Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous PR Prospectus" for additional information.