

**UniCredit Bank AG**

**Munich, Federal Republic of Germany**

**Securities Note**

for

**Securities with Multi-Underlying  
(without capital protection)**

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

**14 December 2021**

**(the "Securities Note")**

**This Securities Note together with the Registration Document of the UniCredit Bank AG dated 17 May 2021 (the "Registration Document") constitute the**

**Base Prospectus  
for Securities with Multi-Underlying (without capital protection)  
under the Euro 50,000,000,000 Debt Issuance Programme  
(the "Base Prospectus"),**

**which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Prospectus Regulation (as defined herein).**

**TABLE OF CONTENTS**

**Page**

- I. GENERAL DESCRIPTION OF THE PROGRAMME .....1**
  - A. General Description of the 50,000,000,000 Debt Issuance Programme ..... 1
  - B. General Description of the Securities..... 1
  - C. General Description of the Base Prospectus and the Securities Note .....3
  - D. General Description of the Terms and Conditions of the offer of the Securities .....4
  - E. General Description of the Admission of the Securities to Trading .....4
- II. RISK FACTORS.....5**
  - A. Specific material risks related to the Issuer.....5
  - B. Specific material risks relating to the Securities .....5
    - 1. Risks related to the rank and characteristic of the Securities in the case of a failure of the Issuer .....5
      - a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer .....5
      - b) No deposit protection and no compensation scheme .....7
    - 2. Risks related to the Payment Profile of the Securities.....7
      - a) Specific risks resulting from the Payment Profile of Worst-of Bonus Securities (Product Type 1), Worst-of Bonus Cap Securities (Product Type 2) and Worst-of Bonus Plus Securities (Product Type 3).....8
      - b) Specific risks resulting from the Payment Profile of Worst-of Double Barrier Bonus Securities (Product Type 4) .....8
      - c) Specific risks resulting from the Payment Profile of Worst-of Express Securities (Product Type 5) and Worst-of Express Plus Securities (Product Type 6) .....9
      - d) Specific risks resulting from the Payment Profile of Worst-of Express Securities with Additional Amount (Product Type 7) .....9
      - e) Specific risks resulting from the Payment Profile of Worst-of Express Digital Securities (Product Type 8) and Worst-of Express Digital Plus Securities (Product Type 9).....10
      - f) Specific risks resulting from the Payment Profile of Worst-of Express Digital Securities with Additional Amount (Product Type 10).....10
      - g) Specific risks resulting from the Payment Profile of Worst-of Express Cash Collect Securities (Product Type 11) .....11
      - h) Specific risks resulting from the Payment Profile of Worst-of Cash Collect Securities (Product Type 12) .....11
      - i) Specific risks resulting from the Payment Profile of Bonus Basket Securities (Product Type 13) and Bonus Cap Basket Securities (Product Type 14) .....12

**TABLE OF CONTENTS**  
(continued)

**Page**

- j) Specific risks resulting from the Payment Profile of Double Barrier Bonus Basket Securities (Product Type 15)..... 12
- k) Specific risks resulting from the Payment Profile of Top Basket Securities (Product Type 16) ..... 13
- l) Specific risks resulting from the Payment Profile of Express Basket Securities (Product Type 17) and Express Plus Basket Securities (Product Type 18) ..... 13
- m) Specific risks resulting from the Payment Profile of Express Basket Securities with Additional Amount (Product Type 19)..... 13
- n) Specific risks resulting from the Payment Profile of Express Digital Basket Securities (Product Type 20) and Express Digital Plus Basket Securities (Product Type 21) ..... 14
- o) Specific risks resulting from the Payment Profile of Express Digital Basket Securities with Additional Amount (Product Type 22)..... 15
- p) Specific risks resulting from the Payment Profile of Closed End Basket Securities (Product Type 23)..... 15
- q) Specific risks resulting from the Payment Profile of Open End Basket Securities (Product Type 24)..... 15
- r) Specific risks resulting from the Payment Profile of Hybrid Cash Collect Securities (Product Type 25) ..... 16
- s) Specific risks resulting from the Payment Profile of Hybrid Reverse Convertible Securities (Product Type 26)..... 16
- t) Specific risks resulting from the Payment Profile of Hybrid Barrier Reverse Convertible Securities (Product Type 27) ..... 17
- u) Specific risks resulting from the Payment Profile of Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)..... 17
- v) Risks relating to Securities with physical delivery ..... 18
- w) Risk with regard to the Issuer’s Regular Call Right (Product Type 23 and 24)..... 19
- 3. Risks arising from the Terms and Conditions of the Securities..... 19
  - a) Risks arising from extraordinary termination of the Securities ..... 19
  - b) Risks due to market disruptions ..... 20
  - c) Risks arising from Adjustments to the Terms and Conditions of the Securities ..... 20
- 4. Specific and material risks related to the investment in, the holding and selling of the Securities ..... 21

**TABLE OF CONTENTS**  
(continued)

|  | <b>Page</b> |
|--|-------------|
| a) Market price risks .....  | 21          |
| b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing ..... | 22          |
| c) Risk that no active trading market for the Securities exists .....  | 22          |
| d) Foreign Currency Rate risk with respect to the Securities .....   | 23          |
| e) Risk related to a possible repurchase of the Securities.....  | 23          |
| f) Risks regarding US withholding tax .....  | 23          |
| g) Risks arising from special conflicts of interest in relation to the Securities .....                                    | 24          |
| h) Risks in connection with sustainability criteria of a Series of Securities.....   | 25          |
| 5. Specific and material risks with respect to the type of the Underlying or the Basket Component.....                     | 25          |
| a) Risks related to Shares .....   | 26          |
| b) Risks related to Financial Indices.....   | 28          |
| c) Risks related to Inflation Indices.....   | 32          |
| d) Risks related to Commodities.....   | 33          |
| e) Risks related to Fund Shares .....  | 34          |
| f) Risks related to Baskets.....   | 37          |
| 6. Risks which apply to all or several Underlyings or Basket Components .....  | 38          |
| a) Currency risk contained in the Underlying .....   | 39          |
| b) Risks in connection with foreign legal systems .....  | 39          |
| c) Risks related to the regulation of Benchmarks.....  | 40          |
| d) Risks based on conflicts of interest of the Issuer with regard to the Underlying.....                                   | 41          |
| e) Risks resulting from limited or outdated information about the Underlying.....  | 41          |
| f) Risks in the case of Underlyings related to countries, regions or industries .....                                      | 42          |
| g) Adverse effects of fees on the Underlying .....   | 42          |
| h) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities .....              | 43          |
| <b>III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS.....</b>  | <b>44</b>   |
| A. Responsibility Statement.....   | 44          |
| B. Information on the approval and the notification of the Base Prospectus.....  | 44          |
| C. Publication of this Securities Note and the Registration Document .....   | 45          |

## TABLE OF CONTENTS

(continued)

|  | <b>Page</b> |
|--|-------------|
| D. Consent to the Use of the Base Prospectus .....   | 45          |
| E. Public offer and admission to trading under the Base Prospectus.....                                | 47          |
| 1. Public offer of Securities issued under the Base Prospectus .....                                   | 47          |
| 2. Public offer of Securities issued under a Previous Prospectus .....                                 | 47          |
| 3. Public offer of Increases of Securities .....   | 48          |
| 4. Admission to trading of Securities.....   | 48          |
| F. Other notes .....   | 48          |
| <b>IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING .....</b>                                 | <b>49</b>   |
| A. Information on the offer of the Securities .....  | 49          |
| 1. General information on the offer of Securities .....  | 49          |
| 2. Offer of Securities with a subscription period .....  | 49          |
| 3. Offer of Securities without a subscription period .....   | 50          |
| 4. Additional information about the offering of the Securities .....                                   | 50          |
| 5. Issue Price for the Securities.....   | 50          |
| 6. Costs and expenses charged to the subscriber or purchaser .....                                     | 51          |
| 7. Issuance and delivery of the Securities .....   | 51          |
| B. Information on the admission of the Securities to trading .....                                     | 52          |
| 1. Admission to trading / date of admission .....  | 52          |
| 2. Market Maker and intermediaries in secondary trading .....  | 52          |
| C. Other information .....   | 53          |
| 1. Interest of natural and legal persons involved in the issuance /<br>offering of the Securities..... | 53          |
| a) Other transactions.....   | 53          |
| b) Business relationships .....  | 53          |
| c) Information in relation to the Underlying .....   | 54          |
| d) Pricing by the Issuer .....   | 54          |
| 2. Use of Proceeds and Reasons for the Offer .....   | 55          |
| 3. Publications after completed issuance of the Securities .....                                       | 55          |
| <b>V. GENERAL INFORMATION ON THE SECURITIES .....</b>  | <b>56</b>   |
| A. Information on the Securities .....   | 56          |
| 1. Type, form, currency and ISIN of the Securities .....   | 56          |
| 2. Status of the Securities, Ranking in case of a resolution of the<br>Issuer .....                    | 57          |
| 3. Description of the rights arising from the Securities (including<br>their limitation) .....         | 59          |
| a) Interest on the Securities .....  | 59          |

**TABLE OF CONTENTS**  
(continued)

|   | <b>Page</b> |
|---|-------------|
| b) Payment of Additional Amounts .....  | 59          |
| c) Redemption of the Securities .....   | 60          |
| d) Market Disruptions .....   | 60          |
| e) Adjustments to the Terms and Conditions .....                              | 62          |
| f) Extraordinary Termination of the Securities by the Issuer .....            | 64          |
| g) Corrections .....  | 65          |
| h) Tax .....  | 65          |
| i) Settlement Disruption .....  | 65          |
| j) Presentation Period .....  | 65          |
| 4. Payments, Deliveries .....   | 66          |
| 5. Information according to Article 29 of the Benchmark Regulation .....      | 67          |
| B. Information regarding the Underlying .....                                 | 67          |
| 1. General Information on the Underlying .....                                | 67          |
| a) Shares as Underlying or Basket Components .....                            | 68          |
| b) Financial Indices as Underlying or Basket Components .....                 | 68          |
| c) Inflation Indices as Underlying .....                                      | 70          |
| d) Commodities as Underlying or Basket Components .....                       | 70          |
| e) Fund Shares as Underlying or Basket Component .....                        | 71          |
| f) Conversion Factor .....  | 71          |
| 2. Eligible Underlyings .....   | 71          |
| C. Information regarding the Sustainability of the Securities .....           | 72          |
| 1. Securities and sustainability criteria .....                               | 72          |
| 2. Information on the Sustainability Guidelines .....                         | 72          |
| <b>VI. DESCRIPTION OF THE SECURITIES .....</b>                                | <b>74</b>   |
| A. General information on all Product Types .....                             | 74          |
| 1. General information on Reference Prices and other product parameters ..... | 74          |
| a) Reference Price .....  | 74          |
| b) Initial Reference Price .....  | 74          |
| c) Final Reference Price .....  | 75          |
| d) Other product parameters .....   | 75          |
| 2. Securities with a Non-Quanto and Quanto optional additional feature .....  | 75          |
| 3. Fees .....   | 76          |
| B. Detailed information on Worst-of Bonus Securities (Product Type 1) .....   | 77          |

**TABLE OF CONTENTS**  
(continued)

|   | <b>Page</b> |
|---|-------------|
| 1. Features.....  | 77          |
| 2. Economic characteristics of Worst-of Bonus Securities.....                                       | 77          |
| 3. Influence of the Basket Components on the market value of the Worst-of Bonus Securities .....    | 77          |
| 4. Redemption as at Final Payment Date .....  | 78          |
| a) Description of the redemption scenarios .....  | 78          |
| b) Determination of the worst performing Basket Component .....                                     | 79          |
| c) Initial reference price calculation .....  | 80          |
| d) Final reference price calculation .....  | 80          |
| e) Strike calculation.....  | 81          |
| f) Determination of a Barrier Event .....   | 81          |
| 5. Additional Conditional Amount (m).....   | 81          |
| a) Determination of the Additional Conditional Amount Payment Event.....                            | 81          |
| b) Determination of the Additional Conditional Amount (m).....                                      | 81          |
| 6. Optional additional feature Additional Unconditional Amount (l).....                             | 82          |
| C. Detailed information on Worst-of Bonus Cap Securities (Product Type 2) .....                     | 83          |
| 1. Features.....  | 83          |
| 2. Economic characteristics of Worst-of Bonus Cap Securities .....                                  | 83          |
| 3. Influence of the Basket Components on the market value of the Worst-of Bonus Cap Securities..... | 84          |
| 4. Redemption as at Final Payment Date .....  | 84          |
| a) Description of the redemption scenarios .....  | 84          |
| b) Determination of the worst performing Basket Component .....                                     | 86          |
| c) Initial reference price calculation .....  | 87          |
| d) Final reference price calculation .....  | 88          |
| e) Strike calculation.....  | 88          |
| f) Determination of a Barrier Event .....   | 88          |
| 5. Additional Conditional Amount (m).....   | 89          |
| a) Determination of the Additional Conditional Amount Payment Event.....                            | 89          |
| b) Determination of the Additional Conditional Amount (m).....                                      | 89          |
| 6. Optional additional feature Additional Unconditional Amount (l).....                             | 89          |
| D. Detailed information on Worst-of Bonus Plus Securities (Product Type 3) .....                    | 90          |
| 1. Economic characteristics of Worst-of Bonus Plus Securities.....                                  | 90          |

**TABLE OF CONTENTS**  
(continued)

|    | <b>Page</b>  |     |
|----|--|-----|
| 2. | Influence of the Basket Components the market value of the Worst-of Bonus Plus Securities .....90              | 90  |
| 3. | Redemption as at Final Payment Date .....90  | 90  |
| a) | Description of the redemption scenarios .....90  | 90  |
| b) | Determination of the worst performing Basket Component .....91   | 91  |
| c) | Initial reference price calculation .....92  | 92  |
| d) | Final reference price calculation .....92  | 92  |
| e) | Strike calculation.....92  | 92  |
| f) | Determination of a Barrier Event .....92   | 92  |
| 4. | Optional additional feature Additional Unconditional Amount (l).....93   | 93  |
| E. | Detailed information on Worst-of Double Barrier Bonus Securities (Product Type 4).....94                       | 94  |
| 1. | Features.....94  | 94  |
| 2. | Economic characteristics of Worst-of Double Barrier Bonus Securities.....94                                    | 94  |
| 3. | Influence of the Basket Components on the market value of the Worst-of Double Barrier Bonus Securities .....95 | 95  |
| 4. | Redemption as at Final Payment Date .....95  | 95  |
| a) | Description of the redemption scenarios .....95  | 95  |
| b) | Determination of the worst performing Basket Component .....98   | 98  |
| c) | Initial reference price calculation .....99  | 99  |
| d) | Final reference price calculation .....100   | 100 |
| e) | Strike calculation.....100   | 100 |
| f) | Determination of a Barrier Event <sub>1</sub> and a Barrier Event <sub>2</sub> .....100                        | 100 |
| 5. | Additional Conditional Amount (m).....101  | 101 |
| a) | Determination of the Additional Conditional Amount Payment Event.....101                                       | 101 |
| b) | Determination of the Additional Conditional Amount (m).....101   | 101 |
| 6. | Optional additional feature Additional Unconditional Amount (l).....102  | 102 |
| F. | Detailed information on Worst-of Express Securities (Product Type 5) .....103                                  | 103 |
| 1. | Features.....103   | 103 |
| 2. | Economic characteristics of Worst-of Express Securities .....103   | 103 |
| 3. | Influence of the Basket Components on the market value of the Worst-of Express Securities.....103              | 103 |
| 4. | Automatic early redemption on the Early Payment Dates (k) .....104   | 104 |
| a) | Determination of the Early Redemption Amount (k).....104   | 104 |



**TABLE OF CONTENTS**  
(continued)

|   | <b>Page</b> |
|---|-------------|
| b) Determination of the Early Redemption Event .....                      | 104         |
| 5. Redemption as at Final Payment Date .....                              | 104         |
| a) Description of the redemption scenarios .....                          | 104         |
| b) Determination of the worst performing Basket Component .....           | 106         |
| c) Initial reference price calculation .....                              | 106         |
| d) Final reference price calculation .....                                | 107         |
| e) Strike calculation.....  | 107         |
| f) Determination of a Barrier Event .....                                 | 107         |
| g) Determination of a Final Redemption Event.....                         | 108         |
| 6. Optional additional feature Additional Unconditional Amount (l).....   | 108         |
| G. Detailed information on Worst-of Express Plus Securities (Product Type |             |
| 6).....   | 109         |
| 1. Features.....  | 109         |
| 2. Economic characteristics of Worst-of Express Plus Securities .....     | 109         |
| 3. Influence of the Basket Components on the market value of the          |             |
| Worst-of Express Plus Securities.....                                     | 110         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....        | 110         |
| a) Determination of the Early Redemption Amount (k).....                  | 110         |
| b) Determination of the Early Redemption Event .....                      | 110         |
| 5. Redemption as at Final Payment Date .....                              | 111         |
| a) Description of the redemption scenarios .....                          | 111         |
| b) Determination of the worst performing Basket Component .....           | 113         |
| c) Initial reference price calculation .....                              | 113         |
| d) Final reference price calculation .....                                | 114         |
| e) Strike calculation.....  | 114         |
| f) Determination of a Barrier Event .....                                 | 114         |
| 6. Optional additional feature Additional Unconditional Amount (l).....   | 115         |
| H. Detailed information on Worst-of Express Securities with Additional    |             |
| Amount (Product Type 7).....  | 116         |
| 1. Features.....  | 116         |
| 2. Economic characteristics of Worst-of Express Securities with           |             |
| Additional Amount .....   | 116         |
| 3. Influence of the Basket Components on the market value of the          |             |
| Worst-of Express Securities with Additional Amount .....                  | 117         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....        | 117         |
| a) Determination of the Early Redemption Amount (k).....                  | 118         |

**TABLE OF CONTENTS**  
(continued)

|   | <b>Page</b> |
|---|-------------|
| b) Determination of the Early Redemption Event .....  | 118         |
| 5. Redemption as at Final Payment Date .....  | 118         |
| a) Description of the redemption scenarios .....  | 118         |
| b) Determination of the worst performing Basket Component .....   | 120         |
| c) Initial reference price calculation .....  | 121         |
| d) Final reference price calculation .....  | 121         |
| e) Strike calculation.....  | 122         |
| f) Determination of a Barrier Event .....   | 122         |
| 6. Additional Conditional Amount (m).....   | 122         |
| a) Determination of the Additional Conditional Amount<br>Payment Event.....                                       | 122         |
| b) Determination of the Additional Conditional Amount (m).....  | 123         |
| 7. Optional additional feature Additional Unconditional Amount (l).....   | 124         |
| I. Detailed information on Worst-of Express Digital Securities (Product<br>Type 8) .....                          | 125         |
| 1. Economic characteristics of Worst-of Express Digital Securities .....  | 125         |
| 2. Influence of the Basket Components on the market value of the<br>Worst-of Express Digital Securities.....      | 125         |
| 3. Automatic early redemption on the Early Payment Dates (k) .....  | 125         |
| a) Determination of the Early Redemption Amount (k).....  | 126         |
| b) Determination of the Early Redemption Event .....  | 126         |
| 4. Redemption as at Final Payment Date .....  | 126         |
| a) Description of the redemption scenarios .....  | 126         |
| b) Determination of the worst performing Basket Component .....   | 127         |
| c) Initial reference price calculation .....  | 127         |
| d) Final reference price calculation .....  | 128         |
| e) Strike calculation.....  | 128         |
| f) Determination of a Barrier Event .....   | 128         |
| g) Determination of a Final Redemption Event.....   | 129         |
| 5. Optional additional feature Additional Unconditional Amount (l).....   | 129         |
| J. Detailed information on Worst-of Express Digital Plus Securities (Product<br>Type 9) .....                     | 130         |
| 1. Economic characteristics of Worst-of Express Digital Plus<br>Securities.....                                   | 130         |
| 2. Influence of the Basket Components on the market value of the<br>Worst-of Express Digital Plus Securities..... | 130         |

**TABLE OF CONTENTS**  
(continued)

|  | <b>Page</b> |
|--|-------------|
| 3. Automatic early redemption on the Early Payment Dates (k) .....   | 130         |
| a) Determination of the Early Redemption Amount (k).....   | 131         |
| b) Determination of the Early Redemption Event .....   | 131         |
| 4. Redemption as at Final Payment Date .....   | 131         |
| a) Description of the redemption scenarios .....   | 131         |
| b) Initial reference price calculation .....   | 131         |
| c) Determination of a Barrier Event .....  | 132         |
| 5. Optional additional feature Additional Unconditional Amount (l).....  | 133         |
| K. Detailed information on Worst-of Express Digital Securities with<br>Additional Amount (Product Type 10) .....                     | 134         |
| 1. Features .....  | 134         |
| 2. Economic characteristics of Worst-of Express Digital Securities<br>with Additional Amount .....                                   | 134         |
| 3. Influence of the Basket Components on the market value of the<br>Worst-of Express Digital Securities with Additional Amount ..... | 134         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....   | 135         |
| a) Determination of the Early Redemption Amount (k).....   | 135         |
| b) Determination of the Early Redemption Event .....   | 135         |
| 5. Redemption as at Final Payment Date .....   | 135         |
| a) Description of the redemption scenarios .....   | 135         |
| b) Determination of the worst performing Basket Component .....  | 136         |
| c) Initial reference price calculation .....   | 136         |
| d) Determination of a Barrier Event .....  | 137         |
| 6. Additional Conditional Amount (m).....  | 137         |
| a) Determination of the Additional Conditional Amount<br>Payment Event.....  | 137         |
| b) Determination of the Additional Conditional Amount (m).....   | 138         |
| 7. Optional additional feature Additional Unconditional Amount (l).....  | 139         |
| L. Detailed information on Worst-of Express Cash Collect Securities<br>(Product Type 11).....  | 140         |
| 1. Economic characteristics of Worst-of Express Cash Collect<br>Securities.....  | 140         |
| 2. Influence of the Basket Components on the market value of the<br>Worst-of Express Cash Collect Securities .....                   | 140         |
| 3. Automatic early redemption on the Early Payment Dates (k) .....   | 140         |
| a) Determination of the Early Redemption Amount (k).....   | 141         |
| b) Determination of the Early Redemption Event .....   | 141         |

**TABLE OF CONTENTS**  
(continued)

|    | <b>Page</b>   |
|----|---|
| 4. | Redemption as at Final Payment Date ..... 141   |
| a) | Description of the redemption scenarios ..... 141   |
| b) | Determination of the worst performing Basket Component ..... 141                                      |
| c) | Initial reference price calculation ..... 142   |
| d) | Final reference price calculation ..... 142   |
| e) | Strike calculation ..... 143  |
| f) | Determination of a Barrier Event ..... 143  |
| 5. | Additional Conditional Amount (k) ..... 143   |
| M. | Detailed information on Worst-of Cash Collect Securities (Product Type 12) ..... 145                  |
| 1. | Features ..... 145  |
| 2. | Economic characteristics of Worst-of Cash Collect Securities ..... 145                                |
| 3. | Influence of the Basket Components the market value of the Worst-of Cash Collect Securities ..... 145 |
| 4. | Redemption as at Final Payment Date ..... 146   |
| a) | Description of the redemption scenarios ..... 146   |
| b) | Determination of the worst performing Basket Component ..... 147                                      |
| c) | Initial reference price calculation ..... 148   |
| d) | Final reference price calculation ..... 148   |
| e) | Strike calculation ..... 148  |
| f) | Determination of a Barrier Event ..... 149  |
| 5. | Additional Conditional Amount (k) ..... 149   |
| a) | Determination of the Additional Conditional Amount Payment Event ..... 149                            |
| b) | Determination of the Additional Conditional Amount (k) ..... 149                                      |
| 6. | Optional additional feature Additional Unconditional Amount (l) ..... 150                             |
| N. | Detailed information on Bonus Basket Securities (Product Type 13) ..... 151                           |
| 1. | Economic characteristics of Bonus Basket Securities ..... 151   |
| 2. | Influence of the Underlying on the market value of the Bonus Basket Securities ..... 151              |
| 3. | Redemption as at Final Payment Date ..... 152   |
| a) | Description of the redemption scenarios ..... 152   |
| b) | Calculation of the Performance of the Underlying ..... 152  |
| c) | Initial reference price calculation ..... 152   |
| d) | Final reference price calculation ..... 153   |
| e) | Determination of a Barrier Event ..... 153  |

**TABLE OF CONTENTS**  
(continued)

|    | <b>Page</b>   |
|----|---|
| 4. | Additional Conditional Amount (m).....153   |
| a) | Determination of the Additional Conditional Amount<br>Payment Event.....153                               |
| b) | Determination of the Additional Conditional Amount (m).....154  |
| 5. | Optional additional feature Additional Unconditional Amount (l).....154                                   |
| O. | Detailed information on Bonus Cap Basket Securities (Product Type 14).....155                             |
| 1. | Features.....155  |
| 2. | Economic characteristics of Bonus Cap Basket Securities.....155   |
| 3. | Influence of the Underlying on the market value of the Bonus Cap<br>Basket Securities.....155             |
| 4. | Redemption as at Final Payment Date .....156  |
| a) | Description of the redemption scenarios .....156  |
| b) | Calculation of the Performance of the Underlying.....157  |
| c) | Initial reference price calculation .....157  |
| d) | Final reference price calculation .....157  |
| e) | Determination of a Barrier Event .....158   |
| 5. | Additional Conditional Amount (m).....158   |
| a) | Determination of the Additional Conditional Amount<br>Payment Event.....158                               |
| b) | Determination of the Additional Conditional Amount (m).....158  |
| 6. | Optional additional feature Additional Unconditional Amount (l).....159                                   |
| P. | Detailed information on Double Barrier Bonus Basket Securities (Product<br>Type 15) .....160              |
| 1. | Economic characteristics of the Double Barrier Bonus Basket<br>Securities.....160                         |
| 2. | Influence of the Underlying on the market value of the Double<br>Barrier Bonus Basket Securities .....160 |
| 3. | Redemption as at Final Payment Date .....161  |
| a) | Description of the redemption scenarios .....161  |
| b) | Calculation of the Performance of the Underlying.....161  |
| c) | Initial reference price calculation .....162  |
| d) | Final reference price calculation .....162  |
| e) | Determination of a Barrier Event <sub>1</sub> and a Barrier Event <sub>2</sub> .....162                   |
| 4. | Additional Conditional Amount (m).....163   |
| a) | Determination of the Additional Conditional Amount<br>Payment Event.....163                               |
| b) | Determination of the Additional Conditional Amount (m).....163  |

**TABLE OF CONTENTS**  
(continued)

|   | <b>Page</b> |
|---|-------------|
| 5. Optional additional feature Additional Unconditional Amount (l).....   | 164         |
| <b>Q.</b> Detailed information on Top Basket Securities (Product Type 16) .....                                 | 165         |
| 1. Economic characteristics of Top Basket Securities .....  | 165         |
| 2. Influence of the Underlying on the market value of the Top Basket Securities.....                            | 165         |
| 3. Redemption as at Final Payment Date .....  | 165         |
| 4. Optional additional feature Additional Unconditional Amount (l).....   | 167         |
| <b>R.</b> Detailed information on Express Basket Securities (Product Type 17) .....                             | 168         |
| 1. Economic characteristics of Express Basket Securities .....  | 168         |
| 2. Influence of the Underlying on the market value of the Express Basket Securities.....                        | 168         |
| 3. Automatic early redemption on the Early Payment Dates (k) .....  | 168         |
| 4. Redemption as at Final Payment Date .....  | 170         |
| 5. Optional additional feature Additional Unconditional Amount (l).....   | 173         |
| <b>S.</b> Detailed information on Express Plus Basket Securities (Product Type 18) .....                        | 174         |
| 1. Features .....   | 174         |
| 2. Economic characteristics of Express Plus Basket Securities .....   | 174         |
| 3. Influence of the Underlying on the market value of the Express Plus Basket Securities .....                  | 175         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....  | 175         |
| 5. Redemption as at Final Payment Date .....  | 176         |
| 6. Optional additional feature Additional Unconditional Amount (l).....   | 179         |
| <b>T.</b> Detailed information on Express Basket Securities with Additional Amount (Product Type 19).....       | 180         |
| 1. Features .....   | 180         |
| 2. Economic characteristics of Express Basket Securities with Additional Amount .....                           | 180         |
| 3. Influence of the Underlying on the market value of the Express Basket Securities with Additional Amount..... | 181         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....  | 181         |
| a) Determination of the Early Redemption Amount (k).....  | 182         |
| b) Determination of the Early Redemption Event .....  | 182         |
| c) Determination of the Performance of the Underlying (k) .....   | 182         |
| d) Determination of Worst Performance (k).....  | 183         |
| 5. Redemption as at Final Payment Date .....  | 183         |
| a) Description of the redemption scenarios .....  | 183         |

**TABLE OF CONTENTS**  
(continued)

|  | <b>Page</b> |
|--|-------------|
| b) Determination of the Performance of the Underlying (final).....   | 184         |
| c) Initial reference price calculation .....   | 185         |
| d) Final reference price calculation .....   | 185         |
| e) Determination of a Barrier Event .....  | 185         |
| 6. Additional Conditional Amount (m).....  | 186         |
| a) Determination of the Additional Conditional Amount Payment Event.....   | 186         |
| b) Determination of the Additional Conditional Amount (m).....   | 187         |
| 7. Optional additional feature Additional Unconditional Amount (l).....  | 188         |
| U. Detailed information on Express Digital Basket Securities (Product Type 20).....                                      | 189         |
| 1. Economic characteristics of Express Digital Basket Securities.....  | 189         |
| 2. Influence of the Underlying on the market value of the Express Digital Basket Securities.....                         | 189         |
| 3. Automatic early redemption on the Early Payment Dates (k) .....   | 189         |
| 4. Redemption as at Final Payment Date .....   | 190         |
| 5. Optional additional feature Additional Unconditional Amount (l).....  | 192         |
| V. Detailed information on Express Digital Plus Basket Securities (Product Type 21) .....                                | 193         |
| 1. Economic characteristics of Express Digital Plus Basket Securities.....   | 193         |
| 2. Influence of the Underlying on the market value of the Express Digital Plus Basket Securities.....                    | 193         |
| 3. Automatic early redemption on the Early Payment Dates (k) .....   | 193         |
| 4. Redemption as at Final Payment Date .....   | 194         |
| 5. Optional additional feature Additional Unconditional Amount (l).....  | 196         |
| W. Detailed information on Express Digital Basket Securities with Additional Amount (Product Type 22).....               | 197         |
| 1. Features.....   | 197         |
| 2. Economic characteristics of Express Digital Basket Securities with Additional Amount .....                            | 197         |
| 3. Influence of the Underlying on the market value of the Express Digital Basket Securities with Additional Amount ..... | 198         |
| 4. Automatic early redemption on the Early Payment Dates (k) .....   | 198         |
| a) Determination of the Early Redemption Amount (k).....   | 198         |
| b) Determination of the Early Redemption Event .....   | 198         |
| c) Determination of the Performance of the Underlying (k) .....  | 198         |

**TABLE OF CONTENTS**  
(continued)

|    |   | <b>Page</b> |
|----|---|-------------|
| 5. | Redemption as at Final Payment Date .....   | 199         |
|    | a) Description of the redemption scenarios .....  | 199         |
|    | b) Initial reference price calculation .....  | 199         |
|    | c) Final reference price calculation .....  | 199         |
|    | d) Determination of a Barrier Event .....   | 200         |
| 6. | Additional Conditional Amount (m).....  | 200         |
|    | a) Determination of the Additional Conditional Amount<br>Payment Event.....                             | 200         |
|    | b) Determination of the Additional Conditional Amount (m).....  | 201         |
| 7. | Optional additional feature Additional Unconditional Amount (l).....                                    | 202         |
| X. | Detailed information on Closed End Basket Securities (Product Type 23) .....                            | 203         |
|    | 1. Economic characteristics of Closed End Basket Securities .....                                       | 203         |
|    | 2. Influence of the Underlying on the market value of the Closed End<br>Basket Securities .....         | 203         |
|    | 3. Redemption of the Closed End Basket Securities.....  | 203         |
|    | a) Description of the date of the redemption .....  | 203         |
|    | b) Description of the redemption scenario.....  | 204         |
|    | c) Additional option: Fees .....  | 204         |
|    | d) Additional option: Dividend Tax Deduction.....   | 205         |
|    | 4. Optional additional feature: Interest .....  | 205         |
|    | 5. Optional additional feature: Additional Unconditional Amount (l) .....                               | 205         |
| Y. | Detailed information on Open End Basket Securities (Product Type 24).....                               | 206         |
|    | 1. Economic characteristics of Open End Basket Securities .....   | 206         |
|    | 2. Influence of the Underlying on the market value of the Open End<br>Basket Securities .....           | 206         |
|    | 3. Redemption of the Open End Basket Securities .....   | 207         |
|    | a) Description of the date of the redemption .....  | 207         |
|    | b) Description of the redemption scenarios .....  | 207         |
|    | c) Additional option: Fees .....  | 207         |
|    | d) Additional option: Dividend Tax Deduction.....   | 208         |
|    | 4. Optional additional feature: Interest .....  | 208         |
|    | 5. Optional additional feature: Additional Unconditional Amount (l) .....                               | 208         |
| Z. | Detailed information on Hybrid Cash Collect Securities (Product Type 25).....                           | 209         |
|    | 1. Economic characteristics of Hybrid Cash Collect Securities .....                                     | 209         |
|    | 2. Influence of the Equity Underlying on the market value of the<br>Hybrid Cash Collect Securities..... | 209         |



**TABLE OF CONTENTS**  
(continued)

|     | <b>Page</b>   |
|-----|---|
| 3.  | Redemption as at the Final Payment Date .....210  |
| a)  | Description of the redemption scenario.....210  |
| b)  | Determination of the Initial Reference Price.....210  |
| c)  | Determination of the Final Reference Price .....210   |
| d)  | Determination of a Barrier Event .....211   |
| 4.  | Additional Conditional Amount (m).....211   |
| a)  | Determination of the Additional Conditional Amount<br>Payment Event.....211   |
| b)  | Determination of the Additional Conditional Amount (m).....212  |
| 5.  | Optional additional feature Additional Unconditional Amount (l).....213   |
| AA. | Detailed information on Hybrid Reverse Convertible Securities (Product<br>Type 26) .....214                             |
| 1.  | Economic characteristics of Hybrid Reverse Convertible Securities ....214   |
| 2.  | Influence of the Equity Underlying on the market value of the<br>Hybrid Reverse Convertible Securities.....214          |
| 3.  | Redemption as at the Final Payment Date .....214  |
| a)  | Description of the redemption scenario.....214  |
| b)  | Determination of the Initial Reference Price.....215  |
| c)  | Determination of the Final Reference Price .....215   |
| 4.  | Interest .....215   |
| a)  | Determination of the Interest Rate .....215   |
| b)  | Determination of the Inflation Rate.....219   |
| 5.  | Optional additional feature Additional Unconditional Amount (l).....220   |
| BB. | Detailed information on Hybrid Barrier Reverse Convertible Securities<br>(Product Type 27).....221                      |
| 1.  | Economic characteristics of Hybrid Barrier Reverse Convertible<br>Securities.....221                                    |
| 2.  | Influence of the Equity Underlying on the market value of the<br>Hybrid Barrier Reverse Convertible Securities .....221 |
| 3.  | Redemption as at the Final Payment Date .....222  |
| a)  | Description of the redemption scenario.....222  |
| b)  | Determination of the Initial Reference Price.....222  |
| c)  | Determination of the Final Reference Price .....222   |
| d)  | Determination of a Barrier Event .....223   |
| 4.  | Interest .....223   |
| a)  | Determination of the Interest Rate .....223   |

## TABLE OF CONTENTS

(continued)

|   | <b>Page</b> |
|---|-------------|
| b) Determination of the Inflation Rate.....   | 227         |
| 5. Optional additional feature Additional Unconditional Amount (I).....   | 228         |
| CC. Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28).....   | 229         |
| 1. Economic characteristics of Hybrid Worst-of Barrier Reverse Convertible Securities.....  | 229         |
| 2. Influence of the Basket Components on the market value of the Hybrid Worst-of Barrier Reverse Convertible Securities .....                                       | 229         |
| 3. Redemption as at the Final Payment Date .....  | 230         |
| a) Description of the redemption scenario.....  | 230         |
| b) Determination of the worst performing Basket Component .....   | 230         |
| c) Determination of the Initial Reference Price.....  | 231         |
| d) Determination of the Final Reference Price .....   | 231         |
| e) Determination of a Barrier Event .....   | 231         |
| 4. Interest .....   | 232         |
| a) Determination of the Interest Rate .....   | 232         |
| b) Determination of the Inflation Rate.....   | 236         |
| 5. Optional additional feature Additional Unconditional Amount (I).....   | 236         |
| DD. Description of the Securities incorporated by reference in the Securities Note .....  | 237         |
| <b>VII. CONDITIONS OF THE SECURITIES .....</b>  | <b>238</b>  |
| A. General Information .....  | 238         |
| B. Structure of the Conditions.....   | 239         |
| C. Conditions .....   | 240         |
| <b>PART A - GENERAL CONDITIONS OF THE SECURITIES .....</b>  | <b>244</b>  |
| [Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies: .....  | 244         |
| [Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies: ..... | 251         |
| [Option 3: In the case of Securities governed by Italian law, the following applies:.....   | 258         |
| <b>PART B – PRODUCT AND UNDERLYING DATA .....</b>   | <b>263</b>  |
| <b>PART C – SPECIAL CONDITIONS OF THE SECURITIES .....</b>  | <b>272</b>  |
| [Special Conditions that apply for particular product types: .....  | 272         |
| Product Type 1: Worst-of Bonus Securities .....   | 272         |
| Product Type 2: Worst-of Bonus Cap Securities .....   | 272         |
| Product Type 3: Worst-of Bonus Plus Securities.....   | 272         |

**TABLE OF CONTENTS**  
(continued)

|  | <b>Page</b> |
|--|-------------|
| <i>Product Type 4: Worst-of Double Barrier Bonus Securities</i> .....                            | 272         |
| <i>Product Type 5: Worst-of Express Securities</i> .....   | 295         |
| <i>Product Type 6: Worst-of Express Plus Securities</i> .....                                    | 295         |
| <i>Product Type 7: Worst-of Express Securities with Additional Amount</i> .....                  | 295         |
| <i>Product Type 8: Worst-of Express Digital Securities</i> .....                                 | 295         |
| <i>Product Type 9: Worst-of Express Digital Plus Securities</i> .....                            | 295         |
| <i>Product Type 10: Worst-of Express Digital Securities with Additional Amount</i> .....         | 295         |
| <i>Product Type 11: Worst-of Express Cash Collect Securities</i> .....                           | 319         |
| <i>Product Type 12: Worst-of Cash Collect Securities</i> .....                                   | 319         |
| <i>Product Type 13: Bonus Basket Securities</i> .....  | 341         |
| <i>Product Type 14: Bonus Cap Basket Securities</i> .....  | 341         |
| <i>Product Type 15: Double Barrier Bonus Basket Securities</i> .....                             | 341         |
| <i>Product Type 16: Top Basket Securities</i> .....  | 341         |
| <i>Product Type 17: (Worst-of) Express Basket Securities</i> .....                               | 358         |
| <i>Product Type 18: (Worst-of) Express Plus Basket Securities</i> .....                          | 358         |
| <i>Product Type 19: (Worst-of) Express Basket Securities with Additional Amount</i> .....        | 358         |
| <i>Product Type 20: Express Digital Basket Securities</i> .....                                  | 358         |
| <i>Product Type 21: Express Digital Plus Basket Securities</i> .....                             | 358         |
| <i>Product Type 22: Express Digital Basket Securities with Additional Amount</i> .....           | 358         |
| <i>Product Type 23: Closed End Basket Securities</i> .....                                       | 386         |
| <i>Product Type 24: Open End Basket Securities</i> .....   | 386         |
| <i>Product Type 25: Hybrid Cash Collect Securities</i> .....                                     | 402         |
| <i>Product Type 26: Hybrid Reverse Convertible Securities</i> .....                              | 402         |
| <i>Product Type 27: Hybrid Barrier Reverse Convertible Securities</i> .....                      | 402         |
| <i>Product Type 28: Hybrid Worst-of Barrier Reverse Convertible Securities</i> .....             | 425         |
| <i>[Special Conditions that apply for all product types:</i> .....                               | 446         |
| <b>VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE</b> ..... | <b>464</b>  |
| <b>IX. FORM OF FINAL TERMS</b> .....   | <b>465</b>  |
| <b>X. TAX WARNING</b> .....  | <b>475</b>  |
| <b>XI. GENERAL INFORMATION</b> .....   | <b>476</b>  |
| A. Selling Restrictions .....  | 476         |
| 1. General .....   | 476         |
| 2. United States of America .....  | 476         |
| B. Availability of Documents .....   | 477         |

**TABLE OF CONTENTS**  
(continued)

**Page**

C. Information incorporated by reference in this Securities Note .....478

### I. GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

#### B. General Description of the Securities

Securities with multi-underlying (without capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of several shares, financial indices, commodities or a basket (a "**Basket**") of shares, financial indices, commodities or fund shares (the "**Underlying**"). Each of them individually will herein also be referred to as a "**Basket Component**". In the case of "**Hybrid**" Securities, the Securities are linked to two different types of Underlyings. The first type of Underlying is an Inflation Index and the second type of Underlying (an "**Equity Underlying**") may be one or several financial indices or shares. A detailed description of the Underlyings or Basket Components, as the case may be, 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 either a global note or in electronic form as central register securities. 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".

## I. General Description of the Programme

The Securities differ in particular in their Payment Profile and can be issued in 28 different variants (the "**Product Types**"):

- Worst-of Bonus Securities ("**Product Type 1**")
- Worst-of Bonus Cap Securities ("**Product Type 2**")
- Worst-of Bonus Plus Securities ("**Product Type 3**")
- Worst-of Double Barrier Bonus Securities ("**Product Type 4**")
- Worst-of Express Securities ("**Product Type 5**")
- Worst-of Express Plus Securities ("**Product Type 6**")
- Worst-of Express Securities with Additional Amount ("**Product Type 7**")
- Worst-of Express Digital Securities ("**Product Type 8**")
- Worst-of Express Digital Plus Securities ("**Product Type 9**")
- Worst-of Express Digital Securities with Additional Amount ("**Product Type 10**")
- Worst-of Express Cash Collect Securities ("**Product Type 11**")
- Worst-of Cash Collect Securities ("**Product Type 12**")
- Bonus Basket Securities ("**Product Type 13**")
- Bonus Cap Basket Securities ("**Product Type 14**")
- Double Barrier Bonus Basket Securities ("**Product Type 15**")
- Top Basket Securities ("**Product Type 16**")
- Express Basket Securities ("**Product Type 17**")
- Express Plus Basket Securities ("**Product Type 18**")
- Express Basket Securities with Additional Amount ("**Product Type 19**")
- Express Digital Basket Securities ("**Product Type 20**")
- Express Digital Plus Basket Securities ("**Product Type 21**")
- Express Digital Basket Securities with Additional Amount ("**Product Type 22**")
- Closed End Basket Securities ("**Product Type 23**")

## I. General Description of the Programme

- Open End Basket Securities ("**Product Type 24**")
- Hybrid Cash Collect Securities ("**Product Type 25**")
- Hybrid Reverse Convertible Securities ("**Product Type 26**")
- Hybrid Barrier Reverse Convertible Securities ("**Product Type 27**")
- Hybrid Worst-of Barrier Reverse Convertible Securities ("**Product Type 28**")

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

The Issuer may offer Securities taking into account sustainability criteria as per its sustainability guidelines (the "**Sustainability Guidelines**"), (please see section "V.C Information regarding the Sustainability of the Securities" for more details).

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 "X. Tax Warning".

### C. General Description of the Base Prospectus and the Securities Note

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in the Czech Republic, 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 Securities Note which, together with the Registration Document, constitutes the Base Prospectus.

Accordingly, this Securities Note is a separate document pursuant to Art. 10 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 Securities Note, (the "**Prospectus Regulation**" and "**PR**"). The Base Prospectus constitutes a base prospectus in accordance with Art. 8 (1) of the PR.

## I. General Description of the Programme

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

This Securities Note 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 the Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "IX. 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 this Securities Note 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 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 "XI.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 Securities Note involves risks for the Security Holders.

In the following section, the specific risk factors related 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 Securities Note 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 are set out in the Registration Document.

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

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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.

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.

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 claims 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 Worst-of Bonus Securities (Product Type 1), Worst-of Bonus Cap Securities (Product Type 2) and Worst-of Bonus Plus Securities (Product Type 3)**

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

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Bonus Securities, Worst-of Bonus Cap Securities and Worst-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 prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

**b) Specific risks resulting from the Payment Profile of Worst-of Double Barrier Bonus Securities (Product Type 4)**

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

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Double Barrier Bonus Securities especially if a Barrier Event<sub>2</sub> occurs and if the price of the Basket Component with the worst performance falls below the Strike. 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 prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier<sub>2</sub> and, if so provided in the Final Terms, the Strike and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

**c) Specific risks resulting from the Payment Profile of Worst-of Express Securities (Product Type 5) and Worst-of Express Plus Securities (Product Type 6)**

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

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

In the case of Worst-of Express Securities and Worst-of Express Plus Securities with the optional feature "Barrier Event relevant for Automatic Early Redemption", there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred. In this case, falling prices of the Basket Components 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.

**d) Specific risks resulting from the Payment Profile of Worst-of Express Securities with Additional Amount (Product Type 7)**

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

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

With regard to the payment of the additional conditional amounts on the Worst-of 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 Worst-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 Basket Components 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.

**e) Specific risks resulting from the Payment Profile of Worst-of Express Digital Securities (Product Type 8) and Worst-of Express Digital Plus Securities (Product Type 9)**

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

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Express Digital Securities and Worst-of Express Digital Plus 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 prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

In the case of Worst-of Express Digital Securities and Worst-of Express Digital 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 Basket Components 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.

**f) Specific risks resulting from the Payment Profile of Worst-of Express Digital Securities with Additional Amount (Product Type 10)**

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

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Worst-of Express Digital Securities with Additional Amount 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 prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Basket Component with the worst performance comes close to the applicable

Barrier and the more the price of the Basket Component with the worst performance fluctuates over time (volatility).

With regard to the payment of the additional conditional amounts on the Worst-of Express Digital 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 Worst-of Express Digital 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 Basket Components 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 Worst-of Express Cash Collect Securities (Product Type 11)**

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

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

In the case of Worst-of Express Cash Collect 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 Basket Components 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 Worst-of Cash Collect Securities (Product Type 12)**

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

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

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

**i) Specific risks resulting from the Payment Profile of Bonus Basket Securities (Product Type 13) and Bonus Cap Basket Securities (Product Type 14)**

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

Falling prices of the Basket Components will have a negative impact on the Security Holder in the case of Bonus Basket Securities and Bonus Cap Basket Securities especially if a Barrier Event occurs. In this case, the Security Holder will suffer a loss. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Basket Components with regard to the Barrier occurs. Moreover, such risk increases if the performance of the Basket as a whole comes close to the applicable Barrier and the more the price of the Basket Components fluctuates over time (volatility). The performance of the Basket Components with the highest weighting will have a disproportionately high influence on determining whether or not a Barrier Event will occur.

**j) Specific risks resulting from the Payment Profile of Double Barrier Bonus Basket Securities (Product Type 15)**

In the case of Double Barrier Bonus Basket Securities, there is the particular risk that the prices of the Basket Components fall and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Falling prices of the Basket Components will have a negative impact on the Security Holder in the case of Double Barrier Bonus Basket Securities especially if a Barrier Event<sub>2</sub> occurs. In this case, the Security Holder will suffer a loss. The risk that a Barrier Event<sub>2</sub> will occur increases the more often or longer the observation of the prices of the Basket Components with regard to the Barrier occurs. Moreover, such risk increases if the performance of the Basket as a whole comes close to the applicable Barrier and the more the price of the Basket Components fluctuates over time (volatility). The performance of the Basket Components with the highest weighting will have a disproportionately high influence on determining whether or not a Barrier Event<sub>2</sub> will occur.



**k) Specific risks resulting from the Payment Profile of Top Basket Securities (Product Type 16)**

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

Falling prices of the Basket Components will have a negative impact on the Security Holder in the case of Top Basket Securities especially if the price of the Underlying 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 Basket Components fluctuates over time (volatility).

**l) Specific risks resulting from the Payment Profile of Express Basket Securities (Product Type 17) and Express Plus Basket Securities (Product Type 18)**

In the case of Express Basket Securities and Express Plus Basket Securities, there is the particular risk that the prices of the Basket Components fall during the term of the Securities and consequently no Early Redemption Event occurs so that the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

In the case of Express Basket Securities and Express Plus Basket 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 Basket Components 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.

**m) Specific risks resulting from the Payment Profile of Express Basket Securities with Additional Amount (Product Type 19)**

In the case of Express Basket Securities with Additional Amount, there is the particular risk that the prices of the Basket Components fall during the term of the Securities and consequently no Early Redemption Event occurs so that the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

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

In the case of Express Basket 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 Basket Components 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.

**n) Specific risks resulting from the Payment Profile of Express Digital Basket Securities (Product Type 20) and Express Digital Plus Basket Securities (Product Type 21)**

In the case of Express Digital Basket Securities and Express Digital Plus Basket Securities, there is the particular risk that the prices of the Basket Components fall during the term of the Securities and consequently no Early Redemption Event occurs so that the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

In the case of Express Digital Basket Securities and Express Digital Plus Basket 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 Basket Components 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.

**o) Specific risks resulting from the Payment Profile of Express Digital Basket Securities with Additional Amount (Product Type 22)**

In the case of Express Digital Basket Securities with Additional Amount, there is the particular risk that the prices of the Basket Components fall during the term of the Securities and consequently no Early Redemption Event occurs so that the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

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

With regard to the payment of the Additional Amount on the Express Digital Basket Securities with Additional Amount, falling prices of the Basket Components may cause the Security Holder to not receive any Additional Conditional Amount and to achieve only a small or no current yield at all during the term of his investment.

In the case of Express Digital Basket 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 Basket Components 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.

**p) Specific risks resulting from the Payment Profile of Closed End Basket Securities (Product Type 23)**

In the case of Closed End Basket Securities, there is the particular risk that the prices of the Basket Components fall during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

Security Holders should therefore be aware of this risk if they exercise their redemption right ("**Redemption Right**") at a time when the prices of the Basket Components have fallen.

**q) Specific risks resulting from the Payment Profile of Open End Basket Securities (Product Type 24)**

In the case of Open End Basket Securities, there is the particular risk that the price of the Basket Component falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible.**

### r) **Specific risks resulting from the Payment Profile of Hybrid Cash Collect Securities (Product Type 25)**

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

Payments under Hybrid Cash Collect Securities are linked to two different types of Underlyings. Redemption payment is linked to the performance of the Equity Underlying. Interest payment is linked to the performance of an Inflation Index. Therefore, the risks related to both types of Underlyings will apply. Prospective investors should take particular care on understanding which feature of the Hybrid Cash Collect Securities is linked to which type of Underlying.

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

With regard to the payment of the Additional Conditional Amount (m), an unfavourable performance of the Inflation Index may result in the Security Holder receiving only very low or even no payments of Additional Conditional Amounts (m) and to achieve only a small or no current yield at all during the term of his investment.

### s) **Specific risks resulting from the Payment Profile of Hybrid Reverse Convertible Securities (Product Type 26)**

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

Payments under Hybrid Reverse Convertible Securities are linked to two different types of Underlyings. Redemption payment is linked to the performance of the Equity Underlying. Interest payment is linked to the performance of an Inflation Index. Therefore, the risks related to both types of Underlyings will apply. Prospective investors should take particular care on understanding which feature of the Hybrid Reverse Convertible Securities is linked to which type of Underlying.

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

Hybrid Reverse Convertible Securities pay interest at a floating interest rate, which is linked to the performance of an Inflation Index. Therefore, an unfavourable performance of the Inflation Index may result in the Security Holder receiving only very low or even no interest payments and to achieve only a small or no current yield at all during the term of his investment.

**t) Specific risks resulting from the Payment Profile of Hybrid Barrier Reverse Convertible Securities (Product Type 27)**

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

Payments under Hybrid Barrier Reverse Convertible Securities are linked to two different types of Underlyings. Redemption payment is linked to the performance of the Equity Underlying. Interest payment is linked to the performance of an Inflation Index. Therefore, the risks related to both types of Underlyings will apply. Prospective investors should take particular care on understanding which feature of the Hybrid Barrier Reverse Convertible Securities is linked to which type of Underlying.

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

Hybrid Barrier Reverse Convertible Securities pay interest at a floating interest rate, which is linked to the performance of an Inflation Index. Therefore, an unfavourable performance of the Inflation Index may result in the Security Holder receiving only very low or even no interest payments and to achieve only a small or no current yield at all during the term of his investment.

**u) Specific risks resulting from the Payment Profile of Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)**

In the case of Hybrid Worst-Of Barrier Reverse Convertible Securities, there is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. Therefore, the Security Holder may suffer a loss of his invested capital even if only one Basket Component develops unfavourably. **A total loss is possible.**

Payments under Hybrid Worst-of Barrier Reverse Convertible Securities are linked to two different types of Underlyings. Redemption payment is linked to the performance of the Equity Underlying. Interest payment is linked to the performance of an Inflation Index. Therefore, the risks related to both types of Underlyings will apply. Prospective investors should take particular care on

understanding which feature of the Hybrid Worst-of Barrier Reverse Convertible Securities is linked to which type of Underlying.

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

Hybrid Worst-of Barrier Reverse Convertible Securities pay interest at a floating interest rate, which is linked to the performance of an Inflation Index. Therefore, an unfavourable performance of the Inflation Index may result in the Security Holder receiving only very low or even no interest payments and to achieve only a small or no current yield at all during the term of his investment.

### v) **Risks relating to Securities with physical delivery**

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

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

The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. Rather, the Security Holder must independently sell the delivered quantity of the Underlying in order to obtain a cash amount for the Underlying. If the value of the Underlying continues to fall between the time of delivery and the sale by the Security Holder, the loss of the Security Holder increases accordingly. In addition, the Security Holder also bears the other risks associated with the Underlying (see section "II.B.5. Specific and material risks with respect to the type of the Underlying") beyond the Final Payment Date until the Underlying delivered is actually sold.

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

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

**w) Risk with regard to the Issuer's Regular Call Right (Product Type 23 and 24)**

The Issuer may end the term of the Closed End Basket Securities and Open End Basket Securities by exercising its regular call right ("**Regular Call Right**"). In that case, the Relevant Reference Price is the Reference Price on the applicable Observation Date immediately preceding the respective Call Date. If the Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear the Reinvestment Risk (see section "II.B.3.a) Risks arising from extraordinary termination of the Securities") concerning the Redemption Amount.

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

The Terms and Conditions specify for each Product Type and Underlying specific 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 Basket Component 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 Basket Component or a third party carries out a capital measure in relation to the Basket Component). 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 or one or several Basket Components may also be substituted. The Securities then relate to an Underlying or Basket Components, as the case may be, 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.



#### **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.**

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 or Basket Components,
- 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 Basket Components,
- expectations of dividend payment, or
- the correlation between the Basket Components.

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

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

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

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

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

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

An application can be submitted to admit and/or include the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system (the "**Listing**"). However, in the case of a Listing, there is no guarantee that this Listing will be maintained permanently. If there no longer is a Listing, the purchase and the sale of the Securities is substantially impeded or in fact impossible. Even in the case of a continued Listing, this does not necessarily result in a high turnover of the Securities on

the relevant exchange. A low turnover on an exchange makes it more difficult to sell Securities at a favourable price. This is referred to as an illiquid market for the Securities.

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

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

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

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

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

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

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

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

### **f) Risks regarding US withholding tax**

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

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

from U.S. source. The term "payments" is used in a broad sense. It includes all other payments of the Issuer to the Security Holder which are triggered or determined by dividends from U.S. sources.

For Securities which have U.S. shares or U.S. indices as Underlying or Basket Component, 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 agreement applies a lower tax rate.

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

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

Also, for **U.S. withholding tax pursuant to section 871(m)** the following is applicable: 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 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.

### h) Risks in connection with sustainability criteria of a Series of Securities

**The Issuer may offer Securities taking into account sustainability criteria as per Sustainability Guidelines. Such sustainability criteria may change during the term of a Security.**

The Issuer will continue to develop its voluntary Sustainability Guidelines further over time. Certain sustainability criteria may therefore be adjusted or weighted differently. Sustainability criteria may also change over time and as a result of evolving market practice.

Furthermore, regulatory measures are currently being prepared or implemented at the EU level which, inter alia, will probably have a considerable effect on the future classification of Securities on the basis of sustainability criteria.

Therefore, Security Holders should take into account that any sustainability classification of their Securities may subsequently change due to material changes in the sustainability criteria or formal changes in the context of new regulatory developments.

The sustainability classification may also change if the Issuer loses the status of a sustainable entity or the Underlying loses its status as a sustainable underlying and the sustainability classification of the Securities changes as a result.

The Security Holder's sustainability-related expectations, objectives or obligations to invest into securities with particular sustainability purpose may subsequently no longer be met in such cases. In case a Security Holder wishes or would be required to sell its Securities, a secondary market loss cannot be excluded.

### 5. Specific and material risks with respect to the type of the Underlying or the Basket Component

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 and the Basket Components that have their respective specific risks.

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

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

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

- Inflation Indices (see section "II.B.5.c) Risks related to Inflation Indices"),
- Commodities (see section "II.B.5.d) Risks related to Commodities"),
- Fund Shares (see section "II.B.5.e) Risks related to Fund Shares"),
- a Basket consisting of Shares, Fund Shares, Financial Indices or Commodities (see section "II.B.5.f) Risks related to Baskets").

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 a Financial Index as Underlying.

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

### Examples:

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

Comment on this point: Below only the term "Underlying" is used. As the risks described in this category do, however, affect the Basket Components in the same way, the risk factors described are to be read to also apply to Basket Components and are therefore relevant for potential investors in all Product Types.

#### **a) Risks related to Shares**

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

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

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

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

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

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

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

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

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

(vii) Risks related to group shares as the Underlying

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

There are special risks in case another company belonging to the 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 Financial Indices**

In this sub-category, the material risks specifically related to Financial 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 Constituents

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

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

- (ii) Risks related to the Index concept

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

Each Financial 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 Constituents 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 Financial 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 Financial Index. Moreover, an incorrect or incomplete Index Concept may result in the Financial 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 Financial Index must be discontinued temporarily or permanently.

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

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

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

Example:

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

The inclusion of new Index Constituents 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 Constituents, the risk allocations within the Financial Index can shift significantly. This means that the risk associated with an Index Constituent increases if its weighting in the Financial Index increases or vice versa.

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

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

The Issuer or an affiliate can act as the sponsor of a Financial Index (the "**Index Sponsor**"), the calculation agent for the Financial Index (the "**Index Calculation Agent**"), advisor or similar function in relation to a Financial 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 Financial 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 Financial Index in accordance with the Index Concept. Such exercise of discretion can have a material effect on the future performance of the Financial 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 Financial 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 Constituents. 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 Financial Index. The performance of the Financial 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 Financial Index, this can have a material adverse effect for the Security Holder effect on the future performance of the Financial Index.

(vi) Risks related to Reference Strategy Indices

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

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

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

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

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

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

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

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

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

### c) Risks related to Inflation Indices

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

#### (i) Risks related to the basket of goods

Inflation Indices are usually calculated for a variety of different baskets of goods. In particular, certain goods or services may be disregarded (e.g., tobacco, energy or fuel). The performance of these Inflation Indices for the same country, market or region may therefore differ significantly. Investors should therefore pay close attention to the composition of the respective basket of goods when making their investment decision. The basket of goods underlying a specific Inflation Index may be changed. Such change may have a significant adverse impact on the performance of the Securities.

#### (ii) Risks related to hedging strategies

An Inflation Index is simply a statistical measure, which may differ from the actual price development of the goods and services in the basket (e.g., in a particular region). An investment referred to an Inflation Index may therefore not be suitable for compensating or hedging the actual price development in a specific country, market or region.

#### (iii) Risks related to a revision of the Inflation Index

Inflation Indices can also be calculated on the basis of provisional data. If after its publication it turns out that these data were not accurate, a recalculation and publication of the price of the Inflation Index for the relevant period (revision) may be made. These revisions may be substantial. Before purchasing the Securities, investors should therefore take into account whether the Securities in question are calculated on the basis of the revised or unrevised Inflation Index. If the Securities are calculated on the basis of the unrevised Inflation Index, changes in the price of the Underlying after its initial publication will not be taken into account.

(iv) Risks related to a delay in the publication of the index level

Generally, an Inflation Index is calculated on a monthly basis, with a significant time delay for publication. Therefore, the calculation of the payments to be made by the Issuer under the Securities for a certain period of time (e.g. an interest period) is usually based on a price of the Inflation Index that has already been published for a period of time in the past. Due to this time lag, there may be significant differences between the inflation rate used for the relevant calculation and the actual inflation rate for the relevant calculation period.

**d) 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.

e) **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 factors 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,
- 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 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. Security Holders can accordingly be subject to the risk of a lack of 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.

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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.



(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 in 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.

### **f) Risks related to Baskets**

Securities related to Baskets as the Underlying are associated with similar risks for the Security Holders as in case of a direct investment in the Basket Components. Hence, the main risks specifically associated with Baskets as an Underlying are described in this risk sub-category.

(i) Risk with regard to the performance of the Basket Components

There is a risk that the price of one or more Basket Components will fall and the Security Holder will consequently suffer a loss.

The price development of the Underlying is directly depended on the price development of the Basket Components. If the price of Basket Components falls, it negatively affects the price development of the Underlying. Falling prices of one or more of the Basket Components may cancel out any favourable price development of other Basket Components. For this reason, the Security Holder may suffer a loss of the amount paid for the purchase of the Securities despite the favourable price development of one or more of the Basket Components.

(ii) Risk with regard to the weighting of the Basket Components

**In case of a different weighting of the Basket Components, the negative price development of a basket component with a high weighting may have an increasingly negative effect on the price development of the Underlying.**

The weighting of a Basket Component has a significant influence on the extent to which its price development has an effect on the price development of the Underlying. The higher a Basket Component is weighted compared to the other Basket Components, the stronger the effect of falling prices of the relevant Basket Component on the price development of the Underlying.

(iii) Risk in relation to the correlation of the Basket Components

**Security Holders may be exposed to a correlation risk with respect to the Basket Components.**

If the Basket Components of a Basket have similar characteristics, such as the same region, currency or industry, certain risks with respect to the Basket Components may accumulate and reinforce each other. This can substantially adversely affect the development of the value of the Underlying for the Security Holder and, correspondingly, the return on the Securities.

### **6. Risks which apply to all or several Underlyings or Basket Components**

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 Basket Components. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

Comment on this point: Below only the term "Underlying" is used. As the risks described in this category do, however, affect the Basket Components in the same way, the risk factors described are to be read to also apply to Basket Components and are therefore relevant for potential investors in all Product Types.

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

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

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

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

The assets (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 Financial 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:

A Financial Index is calculated in Euros. However, Index Constituents 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 leads to an adjustment of the Terms and Conditions of the Security or an extraordinary termination of the Securities.**

An Underlying 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 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 the European Commission as critical benchmarks the Transitional Period ends on 31 December 2021. Furthermore, for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period is scheduled to end on 31 December 2023.

This means: There is a risk that a Benchmark may no longer be used as the Underlying for the Securities after the end of the Transitional Period or that its publication will be discontinued. In this case, the Calculation Agent is entitled to replace the Underlying with another Underlying and, if necessary, to make further adjustments to 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"). This may, under certain circumstances, adversely affect the value of the Securities and the amounts payable under the Securities. Furthermore, in such a case, the Issuer is also entitled to an extraordinary termination of the relevant Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

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.

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

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

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

Furthermore, a termination of the listing or trading of the Securities on an exchange cannot be excluded. In this situation, Security Holders could be subject to the risk of lack of trading or trading with limited liquidity in the Securities (see section "II.B.4.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 a Financial 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 a Financial Index where the concept of the Financial Index provides for a fee for calculating the Financial Index. This will be deducted from the Financial Index from time to time and thus reduces the level of the Financial 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 SECURITIES NOTE AND 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 Securities Note 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 Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

The Issuer confirms that the information by third parties in this Securities Note 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 Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with Art. 20 (1) of the PR on 14 December 2021. 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 Securities Note 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 Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

Following approval of this Securities Note, the Base Prospectus, comprising this Securities Note and the Registration Document, 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 the Base Prospectus which may influence the value of the Securities in a Supplement. As of the publication of the Supplement, the 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 the Base Prospectus shall be made in 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 the 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.



**The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 14 December 2022. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

**C. Publication of this Securities Note and the Registration Document**

This Securities Note and the Registration Document have 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 Securities Note, the Registration Document, any Supplements to the Base Prospectus and the respective Final Terms together with the Summary 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.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 Securities Note 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. This does not apply to hyperlinks to information that is incorporated by reference into this Securities Note.

**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 the 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 the Base Prospectus also with respect to subsequent resale or the final placement of the Securities. The consent is valid in the Offering Countries (as specified in the Final Terms) for the Offering Period. The "**Offering Period**" will be specified in the Final Terms as well.

*General consent*

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

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

***Individual consent***

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

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

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

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

**1. Public offer of Securities issued under the Base Prospectus**

Under the Base Prospectus, the Issuer may with respect to Securities issued under the Base Prospectus, commence a new public offer 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 Securities Note, in addition to the other information contained in this Securities Note.

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

Under the Base Prospectus, the Issuer may with respect to Securities issued under a Previous Prospectus commence a new public offer or reopen a public offer of these Securities under the 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 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 23 December 2019 for the issuance of Securities with Multi-Underlying (without capital protection) which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**") and
- the Base Prospectus of UniCredit Bank AG dated 16 December 2020 for the issuance of Securities with Multi-Underlying (without capital protection) 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 "IX. 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 the Base Prospectus. These are incorporated by reference in the section "VI.DD. Description of the Securities incorporated by reference in the Securities Note" and "VIII. Conditions of the Securities incorporated by reference in the Securities Note".

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

**3. Public offer of Increases of Securities**

Under the 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 the Base Prospectus or a Previous Prospectus.

**4. Admission to trading of Securities**

Under the 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 the 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 Securities Note.

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

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

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

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

The Securities can be offered to retail clients, institutional investors and/or other qualified investors. The restrictions described in section "XI.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 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.

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 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 (for example the fees described in section "VI.A.3 Fees").

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.

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

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



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

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

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

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

**b) Business relationships**

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

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

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.
- 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.

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

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

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

#### **d) Pricing by the Issuer**

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

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

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

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

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

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time 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 the Base Prospectus pursuant to Art. 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. With respect to the form of the Securities one of the following options may be specified in the Final Terms:

##### *Option: Securities in Global Note form*

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.

##### *Option: Electronic Securities in the form of Central Register Securities*

The Securities will be electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 (2) of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere – eWpG*) and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The "**Central Register**" (also defined as "**Clearing System**" herein) will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The Securities are transferrable as co-ownership interest in the Securities pursuant to the relevant regulations of the respective Clearing System and applicable law. The Issuer may obtain a right in the Terms and Conditions to replace the electronic registration of the Securities by a global note pursuant to § 6 (2) No. 2 eWpG.

**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 "XI.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**"),
- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD), and
- the German Banking Act (*Kreditwesengesetz* – KWG)

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.

## V. General information on the Securities

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 Securities Note 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 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 Securities Note, 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 Securities Note 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.

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 determined 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 74 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 74 et seq.

### c) **Redemption of the Securities**

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

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

In case the Final Terms specify that the Securities will be issued as Securities with cash settlement or physical delivery, the Securities will be redeemed in accordance with the Terms and Conditions either by payment of the Redemption Amount or by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a 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**").

Certain Product Types have a definite term. Unless previously redeemed, the Securities will be redeemed on the Redemption Date. The "**Redemption Date**" of the Securities will be specified in the relevant Final Terms.

Certain Product Types have an indefinite term. Unless previously redeemed the Securities may either be redeemed by the Security Holders (the "**Redemption Right**") or terminated by the Issuer (the "**Regular Call Right**"). The Redemption Dates and Call Dates of the Securities will be specified in the relevant Final Terms. 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 74 et seq.

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

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 74 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 or the respective Basket Component 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 or the Basket Components, the following events may be considered "Market Disruption Events":



### ***Market Disruption Event with regard to Shares as Underlying or Basket Component***

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

### ***Market Disruption Event with regard to Financial Indices as Underlying or Basket Component***

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

### ***Market Disruption Event with regard to Inflation Indices as Underlying or Basket Component***

- A Reference Price which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor<sup>Inflation</sup> by the relevant Observation Date or Interest Determination Date, as specified in the relevant Final Terms.

### ***Market Disruption Event with regard to Commodities as Underlying or Basket Component***

- The suspension or restriction of trading or price determination of the Underlying or the respective Basket Component on the Reference Market.

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

- 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 the respective Basket Component 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.
- 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.

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 or the respective Basket Component:

#### ***Adjustment Event with regard to Shares as Underlying or Basket Component***

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

#### ***Adjustment Event with regard to Financial Indices as Underlying or Basket Component***

- An Index Replacement Event occurs (for example a material change to the relevant Index Concept).

### *Adjustment Event with regard to Financial Indices as Underlying or Basket Component*

- An Inflation Replacement Event occurs (for example a material change to the relevant methodology or the calculation of the Inflation Index).

### *Adjustment Event with regard to Fund Shares as Underlying or Basket Component*

- 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 or Basket Component, 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 or Basket Component, the Ratio specified in the Final Terms and/or all prices of the Underlying or Basket Component which have been specified by the Calculation Agent).

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

- The Calculation Agent may redetermine a published NAV, Reference Price, or price of the Underlying or Basket Component if it is subsequently corrected (Replacement Specification).
- The Calculation Agent may determine a Replacement Underlying or Replacement Basket Component 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 (e.g. with regard to commoditise as underlying or basket component).

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

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

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

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

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

***Call Events with regard to Shares as Underlying or Basket Component***

- The quotation of the Underlying or Basket Component on the Relevant Exchange is discontinued and no Replacement Exchange could be determined.

***Call Events with regard to Financial Indices as Underlying or Basket Component***

- The calculation of the Equity Underlying or Basket Component is discontinued and no suitable Replacement Underlying or Replacement Basket Component is available.

***Call Events with regard to Inflation Indices as Underlying or Basket Component***

- An Inflation Index Replacement Event (for example a material change to the relevant methodology or the calculation of the Inflation Index) has occurred and no suitable Replacement Inflation Index is available.

***Call Events with regard to Commodities as Underlying or Basket Component***

- The trading of the Underlying or the respective Basket Component on the Reference Market is suspended indefinitely or permanently discontinued and no suitable Replacement Reference Market is available or could be determined.

***Call Events with regard to Fund Shares as Underlying or Basket Component***

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

The Terms and Conditions may provide for further Call Events, for example with respect to currency exchange rates. Depending upon the type of Underlying or the respective Basket Component further possible Call Events are specified in the Final Terms. The Final Terms will specify which of the above events will apply as Call Events to the respective Securities. The Calculation Agent determines the existence of Call Events in its reasonable discretion (§ 315 et seq.

BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

### g) Corrections

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

If in such case a public offer has not yet been closed or admission of the Securities for trading is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to the Base Prospectus pursuant to Art. 23 of the PR.

### h) Tax

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorised, 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 Conditions of the Securities. Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

### i) Settlement Disruption

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

### j) Presentation Period

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

#### 4. Payments, Deliveries

##### *Payments*

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

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

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

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

##### *Deliveries*

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

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

### 5. Information according to Article 29 of the Benchmark Regulation

The Underlyings 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:

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

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. This includes the so-called "**Benchmark Administrators**" who control the provision of the Benchmark. In addition, it includes provisions for certain companies that use Benchmarks (for example by issuing Securities which reference a Benchmark as the Underlying or Basket Component). 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 Securities Note. 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 or Basket Component for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note.

### 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 74 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

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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.

The "**Underlying**" of the Securities may be one of the asset classes described as follows. The Underlying may also be a basket of one of the asset classes, whose Basket Components may be either Shares, Financial Indices, Commodities or Fund Shares (as described below). In the case of "**Hybrid**" Securities, the Securities are linked to two different types of Underlyings. The first type of Underlying is an Inflation Index (as defined below) and the second type of Underlying (the "**Equity Underlying**") may be one or several Financial Indices or Shares (both as defined below). The relevant Underlying or Basket Components of the Securities are specified in the Final Terms. Additionally, the Final Terms specify where information on the Underlying or Basket Components may be obtained, including information on where electronic information on past and future developments of the Underlying or Basket Components and its volatility may be found and if such information is available free of charge or not.

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

### a) **Shares as Underlying or Basket Components**

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**")). The provisions relating to shares also apply to Depository Receipts (e.g. adjustment, market disruption, extraordinary termination).

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) **Financial Indices as Underlying or Basket Components**

A "**Financial Index**" refers to assets or financial instruments of a certain category (e.g. Shares, Fund Shares, Financial Indices, Commodities, futures contracts or currency exchange rates).

The term Financial Index comprises also the following indices:

- (i) Financial 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.5 Information according to Article 29 of the Benchmark Regulation").



- (ii) Financial Indices where net dividends and other distributions of their components or other amounts ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.
- (iii) Financial Indices replicating a Reference Portfolio (the "**Reference Portfolio**") (a "**Reference Strategy Index**") continuously and actively managed by an index sponsor or by another person (the "**Reference Portfolio Manager**") within a specified investment strategy (the "**Investment Strategy**") (e.g. by changing the composition and weighting of the components of the Reference Strategy Index). The Reference Portfolio is purely fictional and exists only in the form of datasets. Actual trading of financial instruments and actual investment activities do not take place with respect to the Reference Portfolio. The Investment Strategy (e.g., investment universe, strategy, allocation, analysis) is developed and defined exclusively by the Reference Portfolio Manager. The description of the relevant Reference Strategy Index (the "**Index Description**") sets out the method for calculating, fixing and publishing the price of the Reference Strategy Index (the "**Index Concept**") and defines the framework, within which the Reference Portfolio Manager has a significant degree of discretion, i.e. the Reference Portfolio Manager is solely responsible for deciding upon the composition of the Reference Portfolio and the weighting of its components. As the legal basis for the use of the Reference Strategy Index as the Underlying for the Securities, the Index Sponsor, the Reference Portfolio Manager, the Issuer, the Calculation Agent and/or the Index Calculation Agent will enter into an index sponsorship agreement.

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

- shares (including securities representing shares),
- indices (including financial indices),
- commodities,
- futures contracts,
- fund shares (including ETFs) and
- structured securities.

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

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

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

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

### c) **Inflation Indices as Underlying**

An "**Inflation Index**" is a statistical value which measures how average prices of consumer goods and services, purchased by private households, (the "**Inflation Rate**") change over the time in a particular country, market or region. The Inflation Rate is regularly calculated on the basis of the value of a specified basket of goods. Changes in the prices of various consumer goods and services in the basket have a direct influence on the relevant Inflation Rate and, as such, on the level of the Inflation Index. Although central banks generally try to achieve a slightly positive Inflation Rate by means of certain interventions (e.g. changes in the key interest rate) (in which case the level of the relevant Inflation Index usually rises), the Inflation Rate (and as such the Level of the Inflation Index) may also fall. The name of the Inflation Index that forms the Underlying for the Securities, its ISIN and potentially further information on the Inflation Index (e.g. the index sponsor or the index calculation agent) will be specified in the Final Terms.

### d) **Commodities as Underlying or Basket Components**

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 Financial Indices.

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

**e) Fund Shares as Underlying or Basket Component**

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 or a Basket Component 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.

**f) Conversion Factor**

The price of the Underlying or Basket Components may be converted by a Conversion Factor (the "**Conversion Factor**") from the main unit into the fractional unit of the Underlying Currency or Currency of the Basket Component (see section VI.A.2 "Securities with a Non-Quanto and Quanto optional additional feature") (e.g. conversion from cents to Euro or from pence to pound in case of a share as an Underlying or a Basket Component).

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

| <b>Product Type</b> | <b>Share</b> | <b>Financial Index</b> | <b>Reference Strategy Index</b> | <b>Inflation Index</b> | <b>Commodity</b> | <b>Fund Share</b> |
|---------------------|--------------|------------------------|---------------------------------|------------------------|------------------|-------------------|
| <b>1</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>2</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>3</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>4</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>5</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>6</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>7</b>            | CS/CSPD      | CS                     | ---                             | ---                    | CS               | ---               |
| <b>8</b>            | CS           | CS                     | ---                             | ---                    | CS               | ---               |
| <b>9</b>            | CS           | CS                     | ---                             | ---                    | CS               | ---               |
| <b>10</b>           | CS           | CS                     | ---                             | ---                    | CS               | ---               |
| <b>11</b>           | CS           | CS                     | ---                             | ---                    | CS               | ---               |

## V. General information on the Securities

| Product Type | Share   | Financial Index | Reference Strategy Index | Inflation Index | Commodity | Fund Share |
|--------------|---------|-----------------|--------------------------|-----------------|-----------|------------|
| 12           | CS/CSPD | CS              | ---                      | ---             | CS        | ---        |
| 13           | CS      | CS              | ---                      | ---             | CS        | ---        |
| 14           | CS      | CS              | ---                      | ---             | CS        | ---        |
| 15           | CS      | CS              | ---                      | ---             | CS        | ---        |
| 16           | CS      | CS              | ---                      | ---             | CS        | ---        |
| 17           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 18           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 19           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 20           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 21           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 22           | CS      | CS              | ---                      | ---             | CS        | CS         |
| 23           | ---     | CS              | ---                      | ---             | CS        | ---        |
| 24           | ---     | CS              | ---                      | ---             | CS        | ---        |
| 25           | CS      | CS              | ---                      | CS              | ---       | ---        |
| 26           | CS      | CS              | ---                      | CS              | ---       | ---        |
| 27           | CS      | CS              | ---                      | CS              | ---       | ---        |
| 28           | CS      | CS              | ---                      | CS              | ---       | ---        |

### C. Information regarding the Sustainability of the Securities

#### 1. Securities and sustainability criteria

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines.

#### 2. Information on the Sustainability Guidelines

The Sustainability Guidelines of the Issuer set out the Issuer's strategy for taking into account sustainability criteria from an ESG perspective. ESG is a common abbreviation in connection with sustainable investments and represents the three terms environment, social and governance. The Issuer thereby also takes into account industry standards for securitised derivatives.

The Issuer implements a graded and, depending on the respective Product Type, defined procedure in relation to sustainability criteria of a specific issue of Securities.

## V. General information on the Securities

A classification of the Securities under the Sustainability Guidelines is performed in relation to the Issuer as well as in relation to the respective Underlying based on the sustainability analysis undertaken in accordance with the Sustainability Guidelines. Thereby the Issuer may also rely on the sustainability analysis of third parties.

The classification of Securities with regard to sustainability criteria to be applied are still at an early stage. The Sustainability Guidelines will accordingly be further developed and may be subject to future changes. In particular, a future alignment with the EU Taxonomy Regulation (Regulation (EU) 2020/852) may occur.

The Sustainability Guidelines are voluntary internal guidelines which are not subject to any legal provisions and has not been or will not be reviewed or approved by any regulatory authority. They are not part of this Securities Note. The Sustainability Guidelines can be updated or withdrawn at any time.

The current version of the Sustainability Guidelines will be available on the Website of the Issuer after its publication. The "Website of the Issuer" will be specified in the Final Terms.

## **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 or respectively the Basket Component. 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 or respectively the Basket Component will be the reference price (the "**Reference Price**"), will be specified in the Final Terms.

##### Example:

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

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

With regard to the determination of R (initial) regarding the Underlying or respectively  $K_i$  (initial) regarding a Basket Component (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 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) regarding the Underlying, or respectively  $K_i$  (final) regarding a Basket Component (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 and Quanto optional additional feature**

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

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

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

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

In the case of Quanto Securities with cash settlement or physical delivery, the Ratio and, where applicable, the 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.

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

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

### **3. Fees**

In case of Closed End Basket Securities and Open End Basket Securities, the following fees may be deducted:

- The Index Calculation Fee is a fee which compensates the Issuer or the Index Calculation Agent for its costs incurred in connection with the continuous calculation of the Financial Index used as the Underlying.
- The Management Fee is a fee which compensates the Issuer for its costs incurred in connection with the continuous management of the Securities (e.g. costs in connection with the pricing and trading of the Securities, licensing costs for using the Underlying, general operating costs).
- The Quanto Fee is a fee which compensates the Issuer for its costs incurred in connection with the hedging of foreign exchange risks for Securities.
- The Short Selling Fee is a fee which compensates the Issuer for its costs incurred in connection with the hedging of price risks where the Underlying is a short index (meaning a financial index whose performance is the opposite of the performance of its components).

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



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

The redemption of the Worst-of Bonus Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

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

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

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

- The Security Holder participates in rising prices of the Basket Components. The amount the Security Holder receives depends on the performance of the Basket Component with the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component). However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the worst performing Basket Component in full.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Bonus Securities with the optional additional feature "Additional Conditional Amount (m)" the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (m) (see section 5 below).
- In case of Worst-of Bonus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 6 below).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (B) A Barrier Event **has** occurred. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If the Ratio leads to a fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

**b) Determination of the worst performing Basket Component**

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

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

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

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

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

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

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

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

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

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<sup>6</sup> **Note to the investor:** N means the number of Basket Components.

<sup>7</sup> **Note to the investor:** N means the number of Basket Components.

- (C) With regard to the determination of an Additional Conditional Amount Payment Event (please see 5. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

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

**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*".

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<sup>8</sup> **Note to the investor:** N means the number of Basket Components.

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**5. 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**

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

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

**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).

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

The redemption of the Worst-of Bonus Cap Securities depends on the performance of the Basket Components. This entails opportunities and risks.

#### 1. Features

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

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

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

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

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

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

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

#### 2. Economic characteristics of Worst-of Bonus Cap Securities

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

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

- In case of Worst-of Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (1) (see section 6 below).

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

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

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

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

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

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

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

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

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

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

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

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

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



(B) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Cap. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If the Ratio leads to a fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (B) A Barrier Event **has** occurred and the Worst Performance (final) is **lower** than the Cap. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If the Ratio leads to a fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^9} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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<sup>9</sup> **Note to the investor:** N means the number of Basket Components.

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

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

- (C) With regard to the determination of an Additional Conditional Amount Payment Event (please see 5. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

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

**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".

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<sup>10</sup> **Note to the investor:** N means the number of Basket Components.

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**5. 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**

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

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

**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).

**D. Detailed information on Worst-of Bonus Plus Securities (Product Type 3)**

The redemption of the Worst-of Bonus Plus Securities depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Economic characteristics of Worst-of Bonus Plus Securities**

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

- On redemption, the Security Holder receives a **maximum** equal to the Nominal Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Bonus Plus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (I) (see section 4 below).

**2. Influence of the Basket Components the market value of the Worst-of Bonus Plus Securities**

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

**3. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

Worst-of Bonus Plus Securities will be redeemed on the Final Payment at the Redemption Amount in the Specified Currency 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:

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

The Redemption Amount is not greater than the Nominal Amount.

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{12}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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

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

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<sup>12</sup> **Note to the investor:** N means the number of Basket Components.

<sup>13</sup> **Note to the investor:** N means the number of Basket Components.

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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



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

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

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

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

**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).

## **E. Detailed information on Worst-of Double Barrier Bonus Securities (Product Type 4)**

The redemption of the Worst-of Double Barrier Bonus Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

- (1) Worst-of Double Barrier Bonus Securities with cash settlement
- (2) Worst-of Double Barrier Bonus Securities with cash settlement and Cap
- (3) Worst-of Double Barrier Bonus Securities with cash settlement or physical delivery
- (4) Worst-of Double Barrier Bonus Securities with cash settlement or physical delivery and Cap

### **2. Economic characteristics of Worst-of Double Barrier Bonus Securities**

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

- The Security Holder participates in rising prices of the Basket Components. The amount the Security Holder receives depends on the performance of the Basket Component with the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component). If the Cap does not apply, 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> and, in respect of Worst-of Double Barrier Bonus Securities with cash settlement or physical delivery, the Worst Performance (final) **is lower than** the Strike, the Security Holder also participates in falling prices of the worst performing Basket Component in full.
- In case of Worst-of Double Barrier Bonus Securities with Cap, the Security Holder receives a maximum equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Double Barrier Bonus Securities with the optional additional 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 5 below).
- In case of Worst-of Double Barrier Bonus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 6 below).

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

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

### 4. Redemption as at Final Payment Date

#### a) Description of the redemption scenarios

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

#### *Feature (1): Worst-of Double Barrier 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 by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

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

The Redemption Amount is **not lower** than the Bonus Amount.

- (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 specified Final Redemption Amount.

- (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:

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

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

If a Barrier Event<sub>2</sub> has occurred, the Redemption Amount **may be lower** than the Bonus Amount and will not be **greater** than the Final Redemption Amount.

***Feature (2): Worst-of Double Barrier Bonus Securities with cash settlement and Cap***

(A) **Neither** a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred.

***Option: where the bonus payment is subject to a maximum equal to the Maximum 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 by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

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

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

***Option: where the bonus payment is always equal to the Maximum Amount***

The Security Holder receives the Redemption Amount which equals the Maximum Amount.

(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 specified Final Redemption Amount.

(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:

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

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

If a Barrier Event<sub>2</sub> has occurred, the Redemption Amount **may be lower** than the Bonus Amount and will not be **greater** than the Final Redemption Amount.

***Feature (3): Worst-of Double Barrier Bonus Securities with cash settlement or with 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:

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

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

The Redemption Amount is **not lower** than the Bonus Amount.

- (B) A Barrier Event<sub>1</sub> **has** occurred, but a Barrier Event<sub>2</sub> **has not** occurred or, if a Continuous Barrier Observation will be performed in relation to the Barrier, a Barrier Event<sub>2</sub> **has** occurred and Worst Performance (final) **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.
- (C) A Barrier Event<sub>2</sub> **has** occurred and, if a Continuous Barrier Observation will be performed in relation to the Barrier, the Worst Performance (final) **is lower than** the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If the Ratio leads to a fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

***Feature (4): Worst-of Double Barrier Bonus Securities with cash settlement or with physical delivery and Cap***

- (A) **Neither** a Barrier Event<sub>1</sub> **nor** a Barrier Event<sub>2</sub> has occurred.

***Option: where the bonus payment is subject to a maximum equal to the Maximum 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 by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

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

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

***Option: where the bonus payment is always equal to the Maximum Amount***

The Security Holder receives the Redemption Amount which equals the Maximum Amount.

- (B) A Barrier Event<sub>1</sub> **has** occurred, but a Barrier Event<sub>2</sub> **has not** occurred or, if a Continuous Barrier Observation will be performed in relation to the Barrier, a Barrier Event<sub>2</sub> **has** occurred and Worst Performance (final) **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.
- (C) A Barrier Event<sub>2</sub> **has** occurred and, if a Continuous Barrier Observation will be performed in relation to the Barrier, the Worst Performance (final) **is lower than** the Strike. The Security Holder receives delivery of the Basket Component with the Worst Performance (final) in a quantity expressed by the Ratio per Security applicable for such Basket Component. If the Ratio leads to a fraction of the Basket Component with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

**b) Determination of the worst performing Basket Component**

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

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

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

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

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

- (B) With regard to the determination of a Barrier Event<sub>1</sub> or Barrier Event<sub>2</sub> based on a Date-Related Observation (please see f) below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Barrier Observation Date by the respective Initial Reference Price. Expressed with a formula, that means:

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

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<sup>14</sup> **Note to the investor:** N means the number of Basket Components.

## VI. Description of the Securities

Detailed information on Worst-of Double Barrier Bonus Securities (Product Type 4)

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

$$\text{Worst Performance (b)} = \min_{i=1,\dots,N^{15}} \left\{ \frac{K_i(b)}{K_i(\text{initial})} \right\}$$

- (C) With regard to the determination of an Additional Conditional Amount Payment Event (please see 5. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

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

### 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".

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<sup>15</sup>

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event<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 at least one Basket Component comprised in the Underlying is **equal to or lower** than the Barrier<sub>1</sub> or the Barrier<sub>2</sub> applicable for such Basket Component during the Barrier Observation Period.

With regard to the Barrier<sub>1</sub> and the Barrier<sub>2</sub> for each Basket Component, the following can be specified in the Final Terms:

- The higher Barrier<sub>1</sub> and the lower Barrier<sub>2</sub> for each Basket Component can be specified in the Final Terms.
- A Barrier Level<sub>1</sub> and a Barrier Level<sub>2</sub> for each Basket Component can be specified in the Final Terms. In that case, the Barrier<sub>1</sub> and the Barrier<sub>2</sub> for each Basket Component are equal to the product of the higher Barrier Level<sub>1</sub> and the lower Barrier Level<sub>2</sub> for such Basket Component and its Initial Reference Price, respectively. Expressed with a formula, that means:

$$\text{Barrier}_1 = \text{Barrier Level}_1 \times K_i \text{ (initial) and}$$

$$\text{Barrier}_2 = \text{Barrier Level}_2 \times K_i \text{ (initial).}$$



In the respective Final Terms, Barrier<sub>1</sub> will be set above Barrier<sub>2</sub>.

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

A Barrier Event<sub>1</sub> or a Barrier Event<sub>2</sub> means that the Worst Performance (b) is lower than the higher Barrier Level<sub>1</sub> or the lower Barrier Level<sub>2</sub>, as applicable, determined in the Final Terms on the respective Barrier Observation Date.

**5. 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**

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

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **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.

## VI. Description of the Securities

Detailed information on Worst-of Double Barrier Bonus Securities (Product Type 4)

- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

### 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).

## **F. Detailed information on Worst-of Express Securities (Product Type 5)**

The redemption of the Worst-of Express Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

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

### **2. Economic characteristics of Worst-of Express Securities**

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

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

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

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

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

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

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

##### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

##### **a) Determination of the Early Redemption Amount (k)**

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

##### **b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

#### **5. Redemption as at Final Payment Date**

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

If the Worst-of Express Securities are not redeemed early as described under section 4 above, the Worst-of Express Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

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

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

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

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

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

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>17</sup>

***Option: Worst-of Express Securities with Minimum Amount***

The Redemption Amount is not lower than the Minimum Amount.

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

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

***Option: Conversion Factor***

The Ratio and a cash amount (as the case may be) may be additionally adjusted by a Conversion Factor (as described in section V.B.1.f) "Conversion Factor").

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<sup>17</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**b) Determination of the worst performing Basket Component**

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

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

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

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

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

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{19}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

**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,

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<sup>18</sup> **Note to the investor:** N means the number of Basket Components.

<sup>19</sup> **Note to the investor:** N means the number of Basket Components.

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**g) Determination of a Final Redemption Event**

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

**6. Optional additional feature Additional Unconditional Amount (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).



## **G. Detailed information on Worst-of Express Plus Securities (Product Type 6)**

The redemption of the Worst-of Express Plus Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

- (1) Worst-of Express Plus Securities with cash settlement
- (2) Worst-of Express Plus Securities with cash settlement and partial redemption
- (3) Worst-of Express Plus Securities with cash settlement or physical delivery.

### **2. Economic characteristics of Worst-of Express Plus Securities**

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

- On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Plus Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- In the case of Worst-of Express Plus Securities with cash settlement and partial redemption, redemption occurs in instalments. This means that the Security Holder will receive fixed partial redemption payments until the final or an early redemption. On the Final Payment Date or in case of an early redemption following an Early Redemption Event, redemption will be based on the relevant residual redemption factor. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount, as adjusted by the Residual Redemption Factor (final).
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Express Plus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (I) (see section 6 below).

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

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

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

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

#### ***Feature (1): Worst-of Express Plus Securities with cash settlement and no partial redemption***

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.

#### ***Feature (2): Worst-of Express Plus Securities with cash settlement and partial redemption***

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

#### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

#### **a) Determination of the Early Redemption Amount (k)**

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

#### **b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

## 5. Redemption as at Final Payment Date

### a) Description of the redemption scenarios

If the Worst-of Express Plus Securities are not redeemed early as described under section 4 above, the Worst-of Express Plus Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

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

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

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

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

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>20</sup>

#### *Option: Worst-of Express Plus Securities with Minimum Amount*

The Redemption Amount is not lower than the Minimum Amount.

#### *Feature (2): Worst-of Express Plus Securities with cash settlement and partial redemption*

Worst-of Express Plus Securities with cash settlement and partial redemption provide for the redemption in several instalments. On each Partial Redemption Payment Date (z), the Worst-of Express Plus Securities will be partially redeemed by payment of the Partial Redemption Amount (z), which is a fixed specified amount. With respect to the final partial redemption on the Final Payment Date and the remainder of the Nominal Amount, the following applies:

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<sup>20</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

- (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 multiplied by the Residual Redemption Factor (final).
- (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 the Residual Redemption Factor (final) and with a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

Redemption Amount

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

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount multiplied by the Residual Redemption Factor (final).

***Feature (3): Worst-of Express Plus Securities with cash settlement or physical delivery***

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

***Option: Conversion Factor***

The Ratio and a cash amount (as the case may be) may be additionally adjusted by a Conversion Factor (as described in section V.B.1.f) "Conversion Factor").

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{21}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{22}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

**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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<sup>21</sup> **Note to the investor:** N means the number of Basket Components.

<sup>22</sup> **Note to the investor:** N means the number of Basket Components.

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

Barrier = Barrier Level x  $K_i$  (initial).

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

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

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

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

## **H. Detailed information on Worst-of Express Securities with Additional Amount (Product Type 7)**

The redemption of the Worst-of Express Securities with Additional Amount depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

- (1) Worst-of Express Securities with Additional Amount with cash settlement
- (2) Worst-of Express Securities with Additional Amount with cash settlement and partial redemption.
- (3) Worst-of Express Securities with Additional Amount with cash settlement or physical delivery.

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

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

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

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

- On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Worst-of Express Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event.
- In the case of Worst-of Express Securities with Additional Amount with cash settlement and partial redemption, redemption occurs in instalments. This means that the Security Holder will receive fixed partial redemption payments until the final or an early redemption. On the Final Payment Date or in case of an early redemption following an Early Redemption Event, redemption will be based on the relevant residual redemption factor. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount, as adjusted by the Residual Redemption Factor (final).



- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (m) (see section 6 below).
- In case of Worst-of Express Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 7 below).

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

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

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

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

#### ***Feature (1): Worst-of Express Securities with Additional Amount with cash settlement and no partial redemption***

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.

#### ***Feature (2): Worst-of Express Securities with Additional Amount with cash settlement and partial redemption***

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

#### ***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Worst-of Express Securities with Additional Amount are not redeemed early as described under section 4 above, the Worst-of Express Securities with Additional Amount will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

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

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

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

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

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>23</sup>

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<sup>23</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

***Option: Worst-of Express Securities with Additional Amount with Minimum Amount***

The Redemption Amount is not lower than the Minimum Amount.

***Feature (2): Worst-of Express Securities with Additional Amount with cash settlement and partial redemption***

Worst-of Express Securities with Additional Amount with cash settlement and partial redemption provide for the redemption in several instalments. On each Partial Redemption Payment Date (z), the Worst-of Express Securities with Additional Amount will be partially redeemed by payment of the Partial Redemption Amount (z), which is a fixed specified amount. With respect to the final partial redemption on the Final Payment Date and the remainder of the Nominal Amount, the following applies:

- (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 multiplied by the Residual Redemption Factor (final).
- (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 the Residual Redemption Factor (final) and with a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike. Expressed with a formula, that means:

$$\begin{aligned} &\text{Redemption Amount} \\ &= \text{Nominal Amount} \times \text{Residual Redemption Factor (final)} \times \frac{\text{Worst Performance (final)}}{\text{Strike}} \end{aligned}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount multiplied by the Residual Redemption Factor (final).

***Feature (3): Worst-of Express Securities with Additional Amount with cash settlement or physical delivery***

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

in the amount of the value of a not delivered fraction of the Basket Component with the Worst Performance (final).

***Option: Conversion Factor***

The Ratio and a cash amount (as the case may be) may be additionally adjusted by a Conversion Factor (as described in section V.B.1.f) "Conversion Factor").

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{24}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{25}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

- (C) With regard to the determination of an Additional Conditional Amount Payment Event (please see 6. below), the performance of each Basket Component is formed by dividing the

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<sup>24</sup> **Note to the investor:** N means the number of Basket Components.

<sup>25</sup> **Note to the investor:** N means the number of Basket Components.

respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

$$\text{Worst Performance (m)} = \min_{\text{with } i = 1, \dots, N^{26}} \left\{ \frac{K_i (m)}{K_i (\text{initial})} \right\}$$

**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*".

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<sup>26</sup> **Note to the investor:** N means the number of Basket Components.

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**6. Additional Conditional Amount (m)**

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

**a) Determination of the Additional Conditional Amount Payment Event**

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

**b) Determination of the Additional Conditional Amount (m)**

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

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

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

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

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

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

Detailed information on Worst-of Express Securities with Additional Amount (Product Type 7)

### **7. Optional additional feature Additional Unconditional Amount (l)**

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

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



## **I. Detailed information on Worst-of Express Digital Securities (Product Type 8)**

The redemption of the Worst-of Express Digital Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Worst-of Express Digital Securities**

Worst-of Express Digital 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 receives the Minimum Amount.
- The Worst-of Express Digital Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Express Digital Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

### **2. Influence of the Basket Components on the market value of the Worst-of Express Digital Securities**

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

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

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

**a) Description of the redemption scenarios**

If the Worst-of Express Digital Securities are not redeemed early as described under section 3 above, the Worst-of Express Digital Securities will be redeemed on the Final Payment Date as follows:

- (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 equal to the Minimum Amount.

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{27}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{28}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

**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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<sup>27</sup> **Note to the investor:** N means the number of Basket Components.

<sup>28</sup> **Note to the investor:** N means the number of Basket Components.

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

- The Barrier for each Basket Component can be specified in the Final Terms.

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

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

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

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

**g) Determination of a Final Redemption Event**

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

**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).

**J. Detailed information on Worst-of Express Digital Plus Securities (Product Type 9)**

The redemption of the Worst-of Express Digital Plus Securities depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Economic characteristics of Worst-of Express Digital Plus Securities**

Worst-of Express Digital 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 receives the Minimum Amount.
- The Worst-of Express Digital Plus Securities will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- In case of Worst-of Express Digital Plus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

**2. Influence of the Basket Components on the market value of the Worst-of Express Digital Plus Securities**

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

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

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

**a) Description of the redemption scenarios**

If the Worst-of Express Digital Plus Securities are not redeemed early as described under section 3 above, the Worst-of Express Digital 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 Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

**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) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

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

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

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



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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{29}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

**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).

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<sup>29</sup> **Note to the investor:** N means the number of Basket Components.

**K. Detailed information on Worst-of Express Digital Securities with Additional Amount (Product Type 10)**

The redemption of the Worst-of Express Digital Securities with Additional Amount depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Features**

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

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

(M2) Additional Conditional Amount (m) (Relax)

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

Worst-of Express Digital 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 receives the Minimum Amount.
- The Worst-of Express Digital Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (m) (see section 6 below).
- In case of Worst-of Express Digital Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 7 below).

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

The market value of the Worst-of Express Digital Securities with Additional Amount during their term depends decisively on the price of the worst performing Basket Component. If the price of the worst performing Basket Component rises, the market value of the Worst-of Express Digital Securities with Additional Amount regularly rises. On the other hand, if the price of the worst performing Basket Component falls, the market value of the Worst-of Express Digital Securities with Additional Amount regularly falls. In addition, other factors may influence the market value

of the Worst-of Express Digital Securities with Additional Amount. Such factors include: a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Worst-of Express Digital Securities with Additional Amount are not redeemed early as described under section 4 above, the Worst-of Express Digital Securities with Additional Amount will be redeemed on the Final Payment Date as follows:

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

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{30}} \left\{ \frac{K_i (b)}{K_i (\text{initial})} \right\}$$

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

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

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

$$\text{Worst Performance (m)} = \min_{\text{with } i = 1, \dots, N^{31}} \left\{ \frac{K_i (m)}{K_i (\text{initial})} \right\}$$

**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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<sup>30</sup> **Note to the investor:** N means the number of Basket Components.

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**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**6. Additional Conditional Amount (m)**

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

**a) Determination of the Additional Conditional Amount Payment Event**

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

**b) Determination of the Additional Conditional Amount (m)**

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

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

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

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

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

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

Detailed information on Worst-of Express Digital Securities with Additional Amount (Product Type 10)

### **7. Optional additional feature Additional Unconditional Amount (l)**

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

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

**L. Detailed information on Worst-of Express Cash Collect Securities (Product Type 11)**

The redemption of the Worst-of Express Cash Collect Securities depends on the performance of the Basket Components. This entails opportunities and risks.

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

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

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

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

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

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

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

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



***Optional Feature: Coupon Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that for all Basket Components the Performance of the Basket Component on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level<sub>i</sub> (k) applicable to such Basket Components and determined in the Final Terms.

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

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

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

**a) Description of the redemption scenarios**

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

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

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

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

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

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{32}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

**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*".

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<sup>32</sup> **Note to the investor:** N means the number of Basket Components.

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

A Barrier Event means that any performance of the Basket Components on the respective Barrier Observation Date is **equal to or lower** than the Barrier Level applicable for the relevant Basket Component. The performance is calculated as follows:

$$\left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

**5. Additional Conditional Amount (k)**

With regard to the payment of an Additional Conditional Amount (k) the following applies:

- (A) No Coupon Barrier Event has occurred during any Barrier Observation Period (k). The Security Holder will receive the Additional Conditional Amount (k) on the respective Additional Conditional Amount Payment Date (k).
- (B) A Coupon Barrier Event has occurred during the Barrier Observation Period (k). No Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). Note: If a Coupon Barrier Event occurs the option of an

Additional Amount lapses without taking into account whether a Coupon Barrier Event has occurred during the respective following Barrier Observation Period (k).

The Additional Conditional Amount (k) is determined in the Final Terms.

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

***Option: Continuous Barrier Observation***

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

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

A Coupon Barrier Event means that any performance of the Basket Components on the respective Coupon Barrier Observation Date is **lower** than the Barrier (k) applicable for the relevant Basket Component. The performance is calculated as follows:

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

## **M. Detailed information on Worst-of Cash Collect Securities (Product Type 12)**

The redemption of the Worst-of Cash Collect Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

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

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

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

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

### **2. Economic characteristics of Worst-of Cash Collect Securities**

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

- On redemption, the Security Holder receives a maximum equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component) in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k) if an Additional Conditional Amount Payment Event occurs (see section 5 below).
- In case of Worst-of Cash Collect Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 6 below).

### **3. Influence of the Basket Components the market value of the Worst-of Cash Collect Securities**

The market value of the Worst-of Cash Collect Securities during their term depends decisively on the price of the worst performing Basket Component. If the price of the worst performing Basket Component rises, the market value of the Worst-of Cash Collect Securities regularly rises. On the other hand, if the price of the worst performing Basket Component falls, the market value of the Worst-of Cash Collect Securities regularly falls. In addition, other factors may influence the market

value of the Worst-of Cash Collect Securities. Such factors include: a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

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

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

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

##### *Feature (1): Worst-of Cash Collect Securities with Additional Amount with cash settlement*

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

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

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

##### *Feature (2): Worst-of Cash Collect Securities with Additional Amount with cash settlement or physical delivery*

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

**b) Determination of the worst performing Basket Component**

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{33}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

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

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

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

$$\text{Worst Performance (b)} = \min_{\text{with } i = 1, \dots, N^{34}} \left\{ \frac{K_i \text{ (b)}}{K_i \text{ (initial)}} \right\}$$

- (C) With regard to the determination of an Additional Conditional Amount Payment Event (please see 5. below), the performance of each Basket Component is formed by dividing the respective Reference Price on the Observation Date (k) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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<sup>33</sup> **Note to the investor:** N means the number of Basket Components.

<sup>34</sup> **Note to the investor:** N means the number of Basket Components.

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

$$\text{Worst Performance (k)} = \min_{\text{with } i = 1, \dots, N^{35}} \left\{ \frac{K_i(k)}{K_i(\text{initial})} \right\}$$

**c) Initial reference price calculation**

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

**d) Final reference price calculation**

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

**e) Strike calculation**

Strike means the Strike specified in the Final Terms.

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<sup>35</sup> **Note to the investor:** N means the number of Basket Components.



**f) Determination of a Barrier Event**

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

***Option: Continuous Barrier Observation***

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

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

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

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

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

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

**5. Additional Conditional Amount (k)**

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

**a) Determination of the Additional Conditional Amount Payment Event**

An Additional Conditional Amount Payment Event means that the Worst Performance (k) on the respective Observation Date (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount Payment Level (k) is determined in the Final Terms.

**b) Determination of the Additional Conditional Amount (k)**

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

***Option M1: Additional Conditional Amount (k) (Memory)***

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

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

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.
- (B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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

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

**6. Optional additional feature Additional Unconditional Amount (l)**

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

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

## **N. Detailed information on Bonus Basket Securities (Product Type 13)**

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

### **1. Economic characteristics of Bonus Basket Securities**

Bonus Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Basket Securities with the optional additional 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 4 below).
- In case of Bonus Basket 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 Bonus Basket Securities**

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

### **3. Redemption as at Final Payment Date**

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

Bonus Basket 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 which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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 which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

The Redemption Amount may be lower than the Bonus Amount.

The Strike will be specified in the Final Terms.

#### **b) Calculation of the Performance of the Underlying**

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components with respect to the Final Observation Date is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component. The Performance of the Basket Components with respect to the Barrier Observation Date or Calculation Date is calculated by dividing the Reference Price of the relevant Basket Component on such date by the Initial Reference Price of the Basket Component.

#### **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**

A Barrier Event means that the Performance of the Underlying is **lower** than the Barrier Level on the respective Final Observation Date or Barrier Observation Date or Calculation Date, as applicable.

The Barrier Level will be specified in the Final Terms.

**4. 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**

An Additional Conditional Amount Payment Event means that the Performance of the Underlying (m) on the respective Observation Date (m) is **equal to or greater** than the Additional Amount Payment Level (m).

The Performance of the Underlying (m) means the sum of the Performances of the Basket Components (m) on the respective Observation Date (m) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms. The Performance of the Basket Component (m) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (m) by the Initial Reference Price of the Basket Component.

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. In case the Barrier Event is being considered,<sup>36</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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

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

If a Barrier Event **has occurred** the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).

**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).

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<sup>36</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

## **O. Detailed information on Bonus Cap Basket Securities (Product Type 14)**

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

### **1. Features**

The Issuer offers Bonus Cap Basket Securities in the following variations:

- (1) Bonus Cap Securities (where the bonus payment is always equal to the Maximum Amount) with cash settlement
- (2) Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount) with cash settlement.

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

Bonus Cap Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> (W<sub>i</sub>) of the Basket Components will be specified in the Final Terms.
- 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 Bonus Cap Basket Securities with the optional additional 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 4 below).
- In case of Bonus Cap Basket 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).

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

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

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

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

Bonus Cap Basket 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 Cap Basket Securities (where the bonus payment is always equal to the Maximum 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 which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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

The Strike will be specified in the Final Terms.

*Feature (2): Bonus Cap Basket Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount)*

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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

The Strike will be specified in the Final Terms.



**b) Calculation of the Performance of the Underlying**

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> ( $W_i$ ). The Weighting<sub>i</sub> ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components with respect to the Final Observation Date is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component. The Performance of the Basket Components with respect to the Barrier Observation Date or Calculation Date is calculated by dividing the Reference Price of the relevant Basket Component on such date by the Initial Reference Price of the Basket Component.

**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**

A Barrier Event means that the Performance of the Underlying is **lower** than the Barrier Level on the respective Final Observation Date or Barrier Observation Date or Calculation Date, as applicable.

The Barrier Level will be specified in the Final Terms.

**5. 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**

An Additional Conditional Amount Payment Event means that the Performance of the Underlying (m) on the respective Observation Date (m) is **equal to or greater** than the Additional Amount Payment Level (m).

The Performance of the Underlying (m) means the sum of the Performances of the Basket Components (m) on the respective Observation Date (m) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms. The Performance of the Basket Component (m) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (m) by the Initial Reference Price of the Basket Component.

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. In case the Barrier Event is being considered, 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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

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

If a Barrier Event **has occurred** the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).

**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).

**P. Detailed information on Double Barrier Bonus Basket Securities (Product Type 15)**

The redemption of the Double Barrier Bonus Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Economic characteristics of the Double Barrier Bonus Basket Securities**

Double Barrier Bonus Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The Security Holder participates in rising prices of the Underlying. If the Cap does not apply, 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.
- In case of Double Barrier Bonus Basket Securities with Cap, the Security Holder receives a maximum equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Double Barrier Bonus Basket Securities with the optional additional 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 4 below).
- In case of Double Barrier Bonus Basket 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 Double Barrier Bonus Basket Securities**

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

### 3. Redemption as at Final Payment Date

#### a) Description of the redemption scenarios

Double Barrier Bonus Basket Securities will be redeemed on the Final Payment Date as follows:

- (A) **Neither** a Barrier Event<sub>1</sub> nor a Barrier Event<sub>2</sub> has occurred.

The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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

- (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 specified Final Redemption Amount.

- (C) A Barrier Event<sub>2</sub> **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

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

The Strike will be specified in the Final Terms.

#### b) Calculation of the Performance of the Underlying

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components with respect to the Final Observation Date is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component. The Performance of the Basket Components with respect to the Barrier Observation Date or Calculation Date is calculated by dividing the Reference Price of the relevant Basket Component on such date by the Initial Reference Price of the Basket Component.

**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<sub>1</sub> and a Barrier Event<sub>2</sub>**

A Barrier Event<sub>1</sub> or a Barrier Event<sub>2</sub> means that the Performance of the Underlying is **lower** than the Barrier Level<sub>1</sub> or Barrier Level<sub>2</sub>, as applicable, on the respective Final Observation Date or Barrier Observation Date or Calculation Date, as applicable.

The Barrier Level<sub>1</sub> and Barrier Level<sub>2</sub> will be specified in the Final Terms.

#### 4. 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

An Additional Conditional Amount Payment Event means that the Performance of the Underlying (m) on the respective Observation Date (m) is **equal to or greater** than the Additional Amount Payment Level (m).

The Performance of the Underlying (m) means the sum of the Performances of the Basket Components (m) on the respective Observation Date (m) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms. The Performance of the Basket Component (m) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (m) by the Initial Reference Price of the Basket Component.

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

##### b) Determination of the Additional Conditional Amount (m)

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

###### *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 **occurs**. In case the Barrier Event is being considered, 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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

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

If a Barrier Event **has occurred** the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).

**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).



**Q. Detailed information on Top Basket Securities (Product Type 16)**

The redemption of the Top Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Economic characteristics of Top Basket Securities**

Top Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting; ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 Basket 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 Top Basket Securities**

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

**3. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

Top Basket Securities will be redeemed on the Final Payment Date as follows:

- (A) The Performance of the Underlying (final) is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount which is equal to the Maximum Amount.
- (B) The Performance of the Underlying (final) is **lower** than the Strike. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying} / \text{Strike}$$

The Strike will be specified in the Final Terms.

**b) Calculation of the Performance of the Underlying**

The Performance of the Underlying means the sum of the Performances of the Basket Components multiplied by their respective Weighting<sub>i</sub> ( $W_i$ ). The Weighting<sub>i</sub> ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

**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*".

**4. Optional additional feature Additional Unconditional Amount (1)**

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

## **R. Detailed information on Express Basket Securities (Product Type 17)**

The redemption of the Express Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Express Basket Securities**

Express Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 Basket Securities will be redeemed early upon the occurrence of an Early Redemption Event. The Early Redemption Event may be linked to the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component).
- The Security Holder does not receive any payments of interest.
- In case of Express Basket 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 Amount (l) (see section 5 below).

### **2. Influence of the Underlying on the market value of the Express Basket Securities**

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

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

***Option: Basket reference***

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

***Option: Worst performing Basket Component reference***

An Early Redemption Event means that the Worst Performance (k) of all Basket Components in the Underlying on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

**c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

**d) Determination of Worst Performance (k)**

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

With regard to the determination of an Early Redemption Event, the performance of each Basket Component is formed by dividing the respective Reference Price on the respective Observation Date (k) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

$$\text{Worst Performance (k)} = \min_{\text{with } i = 1, \dots, N^{37}} \left\{ \frac{K_i(k)}{K_i(\text{initial})} \right\}$$

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

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

If the Express Basket Securities are not redeemed early as described under 3 above, Express Basket Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount which corresponds 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 which corresponds to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying (final) and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying (final)} / \text{Strike}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>38</sup>

***Option: Express Basket Securities with Minimum Amount***

The Redemption Amount is not lower than the Minimum Amount.

##### b) Determination of the Performance of the Underlying (final)

The Performance of the Underlying (final) means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

<sup>37</sup> **Note to the investor:** N means the number of Basket Components.

<sup>38</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**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,

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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Barrier Level will be specified in the Final Terms.

**f) Determination of a Final Redemption Event**

***Option: Basket reference***

A Final Redemption Event means that the Performance of the Underlying (final) is **equal to or greater** than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level will be specified in the Final Terms.

***Option: Worst performing Basket Component reference***

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

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

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

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

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

$$\text{Worst Performance (final)} = \min_{\text{with } i = 1, \dots, N^{39}} \left\{ \frac{K_i \text{ (final)}}{K_i \text{ (initial)}} \right\}$$

The Final Redemption Level will be specified in the Final Terms.

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<sup>39</sup> **Note to the investor:** N means the number of Basket Components.



**5. Optional additional feature Additional Unconditional Amount (1)**

The Final Terms may specify that an Additional Unconditional Amount (1) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (1) will be paid on any following Additional Unconditional Amount Payment Date (1).

## **S. Detailed information on Express Plus Basket Securities (Product Type 18)**

The redemption of the Express Plus Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Features**

The Issuer offers Express Plus Basket Securities in the following variations:

- (1) Express Plus Basket Securities with cash settlement
- (2) Express Plus Basket Securities with cash settlement and partial redemption.

### **2. Economic characteristics of Express Plus Basket Securities**

Express Plus Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> (W<sub>i</sub>) of the Basket Components will be specified in the Final Terms.
- 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 Plus Basket Securities will be redeemed early upon the occurrence of an Early Redemption Event. The Early Redemption Event may be linked to the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component).
- In the case of Express Plus Basket Securities with cash settlement and partial redemption, redemption occurs in instalments. This means that the Security Holder will receive fixed partial redemption payments until the final or an early redemption. On the Final Payment Date or in case of an early redemption following an Early Redemption Event, redemption will be based on the relevant residual redemption factor. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount, as adjusted by the Residual Redemption Factor (final).
- The Security Holder does not receive any payments of interest.
- In case of Express Plus Basket Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a periodic payment of an Additional Amount (1) (see section 6 below).

### **3. Influence of the Underlying on the market value of the Express Plus Basket Securities**

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

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

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

#### ***Feature (1): Express Plus Basket Securities with cash settlement and no partial redemption***

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.

#### ***Feature (2): Express Plus Basket Securities with cash settlement and partial redemption***

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k) multiplied by the Residual Redemption Factor (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) will be specified in the Final Terms.

#### **b) Determination of the Early Redemption Event**

#### ***Option: Basket reference***

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

***Option: Worst performing Basket Component reference***

An Early Redemption Event means that the Worst Performance (k) of all Basket Components in the Underlying on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

**c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

**d) Determination of Worst Performance (k)**

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

With regard to the determination of an Early Redemption Event, the performance of each Basket Component is formed by dividing the respective Reference Price on the respective Observation Date (k) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

$$\text{Worst Performance (k)} = \min_{\text{with } i = 1, \dots, N^{40}} \left\{ \frac{K_i(k)}{K_i(\text{initial})} \right\}$$

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Express Plus Basket Securities are not redeemed early as described under 4 above, Express Plus Basket Securities will be redeemed on the Final Payment Date. In that regard, one of the following features may be selected in the Final Terms:

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<sup>40</sup> **Note to the investor:** N means the number of Basket Components.

***Feature (1): Express Plus Basket Securities with cash settlement***

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which corresponds to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount by the Performance of the Underlying (final) and then dividing by the Strike. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Performance of the Underlying (final)} / \text{Strike}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>41</sup>

***Option: Express Plus Basket Securities with Minimum Amount***

The Redemption Amount is not lower than the Minimum Amount.

***Feature (2): Express Plus Basket Securities with cash settlement and partial redemption***

Express Plus Basket Securities with cash settlement and partial redemption provide for the redemption in several instalments. On each Partial Redemption Payment Date (z), the Express Plus Basket Securities will be partially redeemed by payment of the Partial Redemption Amount (z), which is a fixed specified amount. With respect to the final partial redemption on the Final Payment Date and the remainder of the Nominal Amount, the following applies:

- (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 multiplied by the Residual Redemption Factor (final).
- (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 the Residual Redemption Factor (final) and with a quotient. The quotient is formed by dividing the Performance of the Underlying (final) by the Strike. Expressed with a formula, that means:

Redemption Amount

$$= \text{Nominal Amount} \times \text{Residual Redemption Factor (final)} \times \frac{\text{Performance of the Underlying (final)}}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount is **not greater** than the Nominal Amount multiplied by the Residual Redemption Factor (final).

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<sup>41</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

**b) Determination of the Performance of the Underlying (final)**

The Performance of the Underlying (final) means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> ( $W_i$ ). The Weighting<sub>i</sub> ( $W_i$ ) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

**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,

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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Barrier Level will be specified in the Final Terms.

**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). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (I) will be paid on any following Additional Unconditional Amount Payment Date (I).

**T. Detailed information on Express Basket Securities with Additional Amount (Product Type 19)**

The redemption of the Express Basket Securities with Additional Amount depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Features**

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

- (1) Express Basket Securities with Additional Amount with cash settlement
- (2) Express Basket Securities with Additional Amount with cash settlement and partial redemption.

With respect to the Additional Conditional Amount, the Issuer offers Express Basket 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

**2. Economic characteristics of Express Basket Securities with Additional Amount**

Express Basket Securities with Additional Amount have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 Basket Securities with Additional Amount will be redeemed early upon the occurrence of an Early Redemption Event. The Early Redemption Event may be linked to the Basket Component having the worst performance of all Basket Components constituting the Underlying (worst performing Basket Component).



- In the case of Express Basket Securities with Additional Amount with cash settlement and partial redemption, redemption occurs in instalments. This means that the Security Holder will receive fixed partial redemption payments until the final or an early redemption. On the Final Payment Date or in case of an early redemption following an Early Redemption Event, redemption will be based on the relevant residual redemption factor. On the Final Payment Date, the Security Holder receives a maximum equal to the Maximum Amount, as adjusted by the Residual Redemption Factor (final).
- The Security Holder does not receive any payments of interest.
- In case of Express Basket Securities with Additional Amount, the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (m) (see section 6 below). The respective Additional Conditional Amount Payment Event may be linked to the worst performing Basket Component.
- In case of Express Basket 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 7 below).

### **3. Influence of the Underlying on the market value of the Express Basket Securities with Additional Amount**

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

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

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

#### ***Feature (l): Express Basket Securities with Additional Amount with cash settlement and no partial redemption***

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.

***Feature (2): Express Basket Securities with Additional Amount with cash settlement and partial redemption***

On the relevant Early Payment Date (k), the Security Holder receives the Early Redemption Amount (k) multiplied by the Residual Redemption Factor (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) will be specified in the Final Terms.

**b) Determination of the Early Redemption Event**

***Option: Basket reference***

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

***Option: Worst performing Basket Component reference***

An Early Redemption Event means that the Worst Performance (k) of all Basket Components in the Underlying on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

**c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

**d) Determination of Worst Performance (k)**

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

With regard to the determination of an Early Redemption Event, the performance of each Basket Component is formed by dividing the respective Reference Price on the respective Observation Date (k) by the respective Initial Reference Price. Expressed with a formula, that means:

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

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

$$\text{Worst Performance (k)} = \min_{\text{with } i = 1, \dots, N^{42}} \left\{ \frac{K_i(k)}{K_i(\text{initial})} \right\}$$

**5. Redemption as at Final Payment Date**

**a) Description of the redemption scenarios**

If the Express Basket Securities with Additional Amount are not redeemed early as described under 4 above, Express Basket 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 Basket 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 by the Performance of the Underlying (final) and then dividing by the Strike. Expressed with a formula that means:

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

If a Barrier Event has occurred, the Redemption Amount is **not greater** than either (i) the Nominal Amount or (ii) the Maximum Amount.<sup>43</sup>

<sup>42</sup> **Note to the investor:** N means the number of Basket Components.

<sup>43</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

***Option: Express Basket Securities with Additional Amount and with a Minimum Amount***

If a Barrier Event has occurred, the Redemption Amount is not lower than the Minimum Amount.

***Feature (2): Express Basket Securities with Additional Amount with cash settlement and partial redemption***

Express Basket Securities with Additional Amount with cash settlement and partial redemption provide for the redemption in several instalments. On each Partial Redemption Payment Date (z), the Express Basket Securities with Additional Amount will be partially redeemed by payment of the Partial Redemption Amount (z), which is a fixed specified amount. With respect to the final partial redemption on the Final Payment Date and the remainder of the Nominal Amount, the following applies:

- (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 multiplied by the Residual Redemption Factor (final).
- (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 the Residual Redemption Factor (final) and with a quotient. The quotient is formed by dividing the Performance of the Underlying (final) by the Strike. Expressed with a formula, that means:

Redemption Amount

$$= \text{Nominal Amount} \times \text{Residual Redemption Factor (final)} \times \frac{\text{Performance of the Underlying (final)}}{\text{Strike}}$$

The Redemption Amount is **not greater** than the Nominal Amount multiplied by the Residual Redemption Factor (final).

**b) Determination of the Performance of the Underlying (final)**

The Performance of the Underlying (final) means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

**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,*

*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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Barrier Level will be specified in the Final Terms.

**6. Additional Conditional Amount (m)**

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

**a) Determination of the Additional Conditional Amount Payment Event**

***Option: Basket reference***

An Additional Conditional Amount Payment Event means that the Performance of the Underlying (m) on the respective Observation Date (m) is **equal to or greater** than the Additional Amount Payment Level (m).

The Performance of the Underlying (m) means the sum of the Performances of the Basket Components (m) on the respective Observation Date (m) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms. The Performance of the Basket Component (m) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (m) by the Initial Reference Price of the Basket Component.

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

***Option: Worst performing Basket Component reference***

An Additional Conditional Amount Payment Event means that the Worst Performance (m) of all Basket Components in the Underlying on the respective Observation Date (m) is **equal to or greater** than the Additional Conditional Amount Payment Level (m).

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

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

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

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

$$\text{Worst Performance (m)} = \min_{\text{with } i = 1, \dots, N^{44}} \left\{ \frac{K_i (m)}{K_i (\text{initial})} \right\}$$

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. In case the Barrier Event is being considered, 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.

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<sup>44</sup> **Note to the investor:** N means the number of Basket Components.

- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

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

If a Barrier Event **has occurred** the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).

**7. Optional additional feature Additional Unconditional Amount (l)**

The Final Terms may specify that an Additional Unconditional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).



## **U. Detailed information on Express Digital Basket Securities (Product Type 20)**

The redemption of the Express Digital Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Express Digital Basket Securities**

Express Digital Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 receives the Minimum Amount.
- The Express Digital Basket 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 Digital Basket 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 Amount (I) (see section 5 below).

### **2. Influence of the Underlying on the market value of the Express Digital Basket Securities**

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

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

**c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

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

**a) Description of the redemption scenarios**

If the Express Digital Basket Securities are not redeemed early as described under 3 above, Express Digital Basket Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred and a Final Redemption Event **has** occurred. The Security Holder receives the Redemption Amount which corresponds 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 which corresponds to the Final Redemption Amount.
- (C) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which corresponds to the Minimum Amount.

**b) Determination of the Performance of the Underlying (final)**

With respect to the Final Redemption Event, the Performance of the Underlying (final) means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

**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,

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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Barrier Level will be specified in the Final Terms.

**f) Determination of a Final Redemption Event**

A Final Redemption Event means that the Performance of the Underlying (final) is **equal to or greater** than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level will be specified in the Final Terms.

**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). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (I) will be paid on any following Additional Unconditional Amount Payment Date (I).

## **V. Detailed information on Express Digital Plus Basket Securities (Product Type 21)**

The redemption of the Express Digital Plus Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Express Digital Plus Basket Securities**

Express Digital Plus Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 receives the Minimum Amount.
- The Express Digital Plus Basket 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 Digital Plus Basket 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 Amount (I) (see section 6 below).

### **2. Influence of the Underlying on the market value of the Express Digital Plus Basket Securities**

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

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

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

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

***Optional Feature: Barrier Event relevant for Automatic Early Redemption***

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

**a) Determination of the Early Redemption Amount (k)**

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

**b) Determination of the Early Redemption Event**

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

**c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

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

**a) Description of the redemption scenarios**

If the Express Digital Plus Basket Securities are not redeemed early as described under 3 above, Express Digital Plus Basket Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which corresponds to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which corresponds to the Minimum Amount.

**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,

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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Performance of the Underlying (final) in relation to the Barrier Event, as applicable, means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

The Barrier Level will be specified in the Final Terms.

**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). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (I) will be paid on any following Additional Unconditional Amount Payment Date (I).



**W. Detailed information on Express Digital Basket Securities with Additional Amount (Product Type 22)**

The redemption of the Express Digital Basket Securities with Additional Amount depends on the performance of the Basket Components. This entails opportunities and risks.

**1. Features**

With respect to the Additional Conditional Amount, the Issuer offers Express Digital Basket 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

**2. Economic characteristics of Express Digital Basket Securities with Additional Amount**

Express Digital Basket Securities with Additional Amount have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- 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 receives the Minimum Amount.
- The Express Digital Basket 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.
- In case of Express Digital Basket Securities with Additional Amount, 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 Digital Basket 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 7 below).

### **3. Influence of the Underlying on the market value of the Express Digital Basket Securities with Additional Amount**

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

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

The Express Digital Basket 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) will be specified in the Final Terms.

#### **b) Determination of the Early Redemption Event**

An Early Redemption Event means that the Performance of the Underlying (k) on the respective Observation Date (k) is **equal to or greater** than the Early Redemption Level (k) as specified in the Final Terms.

#### **c) Determination of the Performance of the Underlying (k)**

The Performance of the Underlying (k) means the sum of the Performances of the Basket Components (k) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (k) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (k) by the Initial Reference Price of the Basket Component.

## **5. Redemption as at Final Payment Date**

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

If the Express Digital Basket Securities with Additional Amount are not redeemed early as described under T.4 above, Express Digital Basket Securities with Additional Amount will be redeemed on the Final Payment Date as follows:

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

### **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,
- 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: Date-Related Barrier Observation***

A Barrier Event means that the Performance of the Underlying (b) is **lower** than the Barrier Level on the respective Barrier Observation Date.

The Performance of the Underlying (b) means the sum of the Performances of the Basket Components (b) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (b) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Barrier Observation Date by the Initial Reference Price of the Basket Component.

***Option: Final Barrier Observation***

A Barrier Event means that the Performance of the Underlying (final) is **lower** than the Barrier Level on the Final Observation Date.

The Performance of the Underlying (final) means the sum of the Performances of the Basket Components (final) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Components (final) is calculated by dividing the Final Reference Price of the relevant Basket Component by the Initial Reference Price of the Basket Component.

The Barrier Level will be specified in the Final Terms.

**6. Additional Conditional Amount (m)**

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

**a) Determination of the Additional Conditional Amount Payment Event**

An Additional Conditional Amount Payment Event means that the Performance of the Underlying (m) on the respective Observation Date (m) is **equal to or greater** than the Additional Amount Payment Level (m).

The Performance of the Underlying (m) means the sum of the Performances of the Basket Components (m) on the respective Observation Date (m) multiplied by their respective Weighting<sub>i</sub> (W<sub>i</sub>). The Weighting<sub>i</sub> (W<sub>i</sub>) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Component (m) is calculated by dividing the Reference Price of the relevant Basket Component on the respective Observation Date (m) by the Initial Reference Price of the Basket Component.

The Additional Conditional Amount Payment Level (m) will be specified in the Final Terms.

**b) Determination of the Additional Conditional Amount (m)**

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

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

***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 **occurs**. In case the Barrier Event is being considered, 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 **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

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

If a Barrier Event **has occurred** the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).

**7. Optional additional feature Additional Unconditional Amount (1)**

The Final Terms may specify that an Additional Unconditional Amount (1) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1). However, if an Early Redemption Event occurs, no more Additional Unconditional Amount (1) will be paid on any following Additional Unconditional Amount Payment Date (1).

## **X. Detailed information on Closed End Basket Securities (Product Type 23)**

The redemption of the Closed End Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Closed End Basket Securities**

Closed End Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The performance of the Closed End Basket Securities is generally directly linked to the performance of the Underlying.
- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- In case of Closed End Basket Securities with the optional additional feature "Interest", the Security Holder receives a fixed interest (see section 4 below).
- In case of Closed End Basket Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder may 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 Closed End Basket Securities**

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

### **3. Redemption of the Closed End Basket Securities**

#### **a) Description of the date of the redemption**

With regard to the date of the redemption of the Closed End Basket Securities, there are three alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Closed End Basket Securities of such Security Holder will be redeemed on the Redemption Date.

- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, all outstanding Closed End Basket Securities will be redeemed on the Call Date.
- **Alternative 3:** In case a redemption following the exercise of the Redemption Right or the Call Right has not occurred during the term of the Closed End Basket Securities, the outstanding Closed End Basket Securities will be redeemed on the Final Payment Date.

**b) Description of the redemption scenario**

On the Redemption Date (*Alternative 1*), the Call Date (*Alternative 2*) or the Final Payment Date (*Alternative 3*), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Basket Value by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Basket Value} \times \text{Ratio}$$

Relevant Basket Value means the sum of the respective Reference Prices of the Basket Components on the respective Observation Date multiplied by their respective Quantity of Basket Component<sub>i</sub>.

**c) Additional option: Fees**

The Final Terms may specify the following additional options.

With regard to the determination of the Redemption Amount, one of the following fees will be subtracted:

- Index Calculation Fee Adjustment
- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

A detailed explanation of these fees can be found in section "A.3 Fees" above. The applicable fees will be specified in the Final Terms.

The relevant fees will be accumulated on a daily basis and applied to the Securities on a pro rata basis. To that end, one of the following options may be selected in the Final Terms:

**Option 1: Adjustment of the Relevant Basket Value**

An Index Calculation Fee, a Management Fee, a Quanto Fee and/or a Short Selling Fee may be applied in the calculation of the Redemption Amount. This means that one or more of these fees may be subtracted from the Redemption Amount in accordance with the Terms and Conditions.



***Option 2: Adjustment of the Ratio***

The Index Calculation Fee, the Management Fee, the Quanto Fee and/or the Short Selling Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Ratio (initial). The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

**d) Additional option: Dividend Tax Deduction**

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

**4. Optional additional feature: Interest**

The Final Terms may specify that the Security Holder is entitled to receive a fixed interest over the term of the Closed End Basket Securities.

**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).

## **Y. Detailed information on Open End Basket Securities (Product Type 24)**

The redemption of the Open End Basket Securities depends on the performance of the Basket Components. This entails opportunities and risks.

### **1. Economic characteristics of Open End Basket Securities**

Open End Basket Securities have the following key economic characteristics:

- The Underlying is a weighted basket consisting of the Basket Components. The Weighting<sub>i</sub> ( $W_i$ ) of the Basket Components will be specified in the Final Terms.
- The performance of the Open End Basket Securities is generally directly linked to the performance of the Underlying.
- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- Open End Basket Securities have an indefinite term. Their term will continue until the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer. Following such exercise, the term is limited.
- In case of Open End Basket Securities with the optional additional feature "Interest", the Security Holder receives a fixed interest (see section 4 below).
- In case of Open End Basket Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder may 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 Open End Basket Securities**

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

### 3. Redemption of the Open End Basket Securities

#### a) Description of the date of the redemption

With regard to the date of the redemption of the Open End Basket Securities, there are two alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Open End Basket Securities will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, the Open End Basket Securities will be redeemed on the Call Date.

#### b) Description of the redemption scenarios

On the Redemption Date (*Alternative 1*) or the Call Date (*Alternative 2*), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency. For Open End Basket Securities where fees are considered in the determination of the Ratio Adjustment, the Redemption Amount is calculated by multiplying the Relevant Basket Value by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Basket Value} \times \text{Ratio}$$

Relevant Basket Value means the sum of the respective Reference Prices of the Basket Components on the respective Observation Date multiplied by their respective Quantity of Basket Component.

#### c) Additional option: Fees

The Final Terms may specify the following additional options

With regard to the determination of the Redemption Amount, one of the following fees will be subtracted:

- Index Calculation Fee Adjustment
- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

A detailed explanation of these fees can be found in section "VI.A.3 Fees" above. The applicable fees will be specified in the Final Terms.

The relevant fees will be accumulated on a daily basis and applied to the Securities on a pro rata basis. To that end, one of the following options may be selected in the Final Terms:

***Option 1: Adjustment of the Relevant Basket Value***

An Index Calculation Fee, a Management Fee, a Quanto Fee and/or a Short Selling Fee may be applied in the calculation of the Redemption Amount. This means that one or more of these fees may be subtracted from the Redemption Amount in accordance with the Terms and Conditions.

***Option 2: Adjustment of the Ratio***

The Index Calculation Fee, the Management Fee, the Quanto Fee and/or the Short Selling Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Ratio (initial). The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

**d) Additional option: Dividend Tax Deduction**

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

**4. Optional additional feature: Interest**

The Final Terms may specify that the Security Holder is entitled to receive a fixed interest over the term of the Open End Basket Securities.

**5. Optional additional feature: Additional Unconditional Amount (1)**

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

**Z. Detailed information on Hybrid Cash Collect Securities (Product Type 25)**

**1. Economic characteristics of Hybrid Cash Collect Securities**

Hybrid Cash Collect Securities have the following key economic characteristics:

- The redemption of the Hybrid Cash Collect Securities depends on the performance of the Equity Underlying. The Equity Underlying is either a Financial Index or a Share, as specified in the Final Terms.
- Hybrid Cash Collect Securities provide for the payment of an Additional Conditional Amount (m), if an Additional Conditional Amount Payment Event occurs (see section 4 below). The Additional Conditional Amount (m) is linked to the performance of an Inflation Index and may be equal to zero (0).
- The Redemption Amount will not be higher than the Nominal Amount or the Maximum Amount, as specified in the Final Terms.
- If a Barrier Event occurs, the Security Holder participates in falling prices of the Equity Underlying in full.
- In case of Hybrid Cash Collect 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 Equity Underlying on the market value of the Hybrid Cash Collect Securities**

The market value of the Hybrid Cash Collect Securities during their term depends decisively on the price of the Equity Underlying. In general, rising prices of the Equity Underlying, lead to a rising market value of the Hybrid Cash Collect Securities. On the other hand, falling prices of the Equity Underlying, lead to a falling market value of the Hybrid Cash Collect Securities. In addition, other factors may influence the market value of the Hybrid Cash Collect Securities. Such factors include: the level of the Inflation Index, a change regarding the volatility of the Equity Underlying, a change regarding general interest rates, etc.

For further information on the influence of the level of the Inflation Index, please see section "4. *Additional Conditional Amount (m)*" below.

### **3. Redemption as at the Final Payment Date**

#### **a) Description of the redemption scenario**

Hybrid Cash Collect Securities will be redeemed on the Final Payment Date as follows:

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

The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Final Reference Price of the Equity Underlying (=  $R_{\text{Equity}}(\text{final})$ ) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{R_{\text{Equity}}(\text{final})}{\text{Strike}}$$

If a Barrier Event has occurred, the Redemption Amount will not be greater than the Nominal Amount or Maximum Amount, as specified in the Final Terms.

#### **b) Determination of the Initial Reference Price**

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

Option: Initial Determination,

Option: Initial Reference Price Observation.

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

#### **c) Determination of the Final Reference Price**

With regard to the determination of the Final Reference Price of the Equity Underlying, the following option may be selected in the Final Terms:

Option: Final Reference Price 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 of the Equity Underlying is either (i) lower, or (ii) equal to or lower<sup>45</sup> than the Barrier with continuous observation during the Barrier Observation Period.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price of the Equity Underlying during the Barrier Observation Period is either (i) lower, or (ii) equal to or lower<sup>46</sup> than the Barrier.

***Option: Date-related Barrier Observation***

A Barrier Event means that the Reference Price of the Equity Underlying on the respective Barrier Observation Date 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 Reference Price of the Equity Underlying is either (i) lower, or (ii) equal to or lower<sup>48</sup> than the Barrier on the Final Observation Date.

**4. Additional Conditional Amount (m)**

Hybrid Cash Collect Securities provide for the payment of an Additional Conditional Amount (m), if an Additional Conditional Amount Payment Event occurs. In this case, the following applies:

**a) Determination of the Additional Conditional Amount Payment Event**

With regard to the determination of the Additional Conditional Amount Payment Event, one of the following options may be selected in the Final Terms:

***Option: Reference to Additional Conditional Amount Payment Level (m)***

An Additional Conditional Amount Payment Event means that the Reference Price of the Inflation Index on the respective Observation Date (m) is **equal to or greater** than the Additional Conditional Amount Payment Level (m) 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.

***Option: Reference to Preceding Observation Date Reference Price***

An Additional Conditional Amount Payment Event means that the Reference Price of the Inflation Index on the respective Observation Date (m) is **equal to or greater** than the Reference Price of the Inflation Index on the immediately preceding Observation Date (m).

**b) Determination of the Additional Conditional Amount (m)**

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

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m).

With respect to an Observation Date (m) the respective Additional Conditional Amount (m) will be calculated as follows: The Nominal Amount will be multiplied by a product. The product will be calculated by multiplying the Participation Factor (m) with the Performance of the Inflation Index (m).

With regard to the determination of the Performance of the Inflation Index (m), one of the following options may be selected in the Final Terms:

***Option: Observation from Initial Observation Date***

Performance of the Inflation Index (m) means the Performance of the Inflation Index from the Initial Observation Date to the respective Observation Date (m).

***Option: Observation from preceding Observation Date***

Performance of the Inflation Index (m) means the Performance of the Inflation Index from the immediately preceding Observation Date (m-1) to the respective Observation Date (m).

The respective Additional Conditional Amount (m) may also be equal to zero (0).

- (B) On an Observation Date (m) no Additional Conditional Amount Payment Event occurs. No Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Additional Conditional Amount (m) and on the market value of the Securities.



**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).

**AA. Detailed information on Hybrid Reverse Convertible Securities (Product Type 26)**

**1. Economic characteristics of Hybrid Reverse Convertible Securities**

Hybrid Reverse Convertible Securities have the following key economic characteristics:

- The redemption of the Hybrid Reverse Convertible Securities depends on the performance of the Equity Underlying. The Equity Underlying is either a Financial Index or a Share, as specified in the Final Terms.
- Hybrid Reverse Convertible Securities are interest-bearing (see section 4 below). The interest payment is linked to the performance of an Inflation Index.
- The Redemption Amount will not be higher than the Nominal Amount.
- If the Final Reference Price is lower than the Strike, the Security Holder participates in falling prices of the Equity Underlying in full.
- In case of Hybrid 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 4 below).

**2. Influence of the Equity Underlying on the market value of the Hybrid Reverse Convertible Securities**

The market value of the Hybrid Reverse Convertible Securities during their term depends decisively on the price of the Equity Underlying. In general, rising prices of the Equity Underlying, lead to a rising market value of the Hybrid Reverse Convertible Securities. On the other hand, falling prices of the Equity Underlying, lead to a falling market value of the Hybrid Reverse Convertible Securities. In addition, other factors may influence the market value of the Hybrid Reverse Convertible Securities. Such factors include: the level of the Inflation Index, a change regarding the volatility of the Equity Underlying, a change regarding general interest rates, etc.

For further information on the influence of the level of the Inflation Index, please see section "4. Interest" below.

**3. Redemption as at the Final Payment Date**

**a) Description of the redemption scenario**

Hybrid Reverse Convertible Securities will be redeemed on the Final Payment Date as follows:

- (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 by dividing the Final Reference Price of the Equity Underlying (=  $R_{\text{Equity}}(\text{final})$ ) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{R_{\text{Equity}}(\text{final})}{\text{Strike}}$$

**b) Determination of the Initial Reference Price**

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

Option: Initial Determination,

Option: Initial Reference Price Observation.

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

**c) Determination of the Final Reference Price**

With regard to the determination of the Final Reference Price of the Equity Underlying, the following option may be selected in the Final Terms:

Option: Final Reference Price Observation.

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

**4. Interest**

**a) Determination of the Interest Rate**

The Interest Rate with respect to an Interest Period is linked to an Inflation Index, as specified in the Final Terms. With respect to the determination of the applicable Interest Rate, in the Final Terms one of the following options may be specified:

**Option 1: Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Interest Rate for the respective Interest Period.

**Option 2: Digital Floating Rate (Cap)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be higher than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **equal to or greater** than the Interest Rate Threshold, the Fixed Interest Rate will apply.
- (ii) If the Inflation Rate is **lower** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period

**Option 3: Digital Floating Rate (Floor)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be lower than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **higher** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.
- (ii) If the Inflation Rate is **equal to or lower** than the Interest Rate Threshold, the Fixed Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

**Option 4: Reverse Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. In this case, the value of the Interest Rate will develop inversely to the performance of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

**Option 5: Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

**Option 6: Reverse Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The value of the Floating Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

***Additional option: Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

**b) Determination of the Inflation Rate**

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

***Option: YoY Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index between the respective Interest Period and the immediately preceding Interest Period, as further specified in the Final Terms.

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

Detailed information on Hybrid Reverse Convertible Securities (Product Type 26)

### ***Option: ZC Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index from the Initial Observation Date or the Issue Date, as further specified in the Final Terms.

### **5. Optional additional feature Additional Unconditional Amount (1)**

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



**BB. Detailed information on Hybrid Barrier Reverse Convertible Securities (Product Type 27)**

**1. Economic characteristics of Hybrid Barrier Reverse Convertible Securities**

Hybrid Barrier Reverse Convertible Securities have the following key economic characteristics:

- The redemption of the Hybrid Barrier Reverse Convertible Securities depends on the performance of the Equity Underlying. The Equity Underlying is either a Financial Index or a Share, as specified in the Final Terms.
- Hybrid Barrier Reverse Convertible Securities are interest-bearing (see section 4 below). The interest payment is linked to an Inflation Index.
- The Redemption Amount will not be higher than the Nominal Amount.
- If a Barrier Event occurs, the Security Holder participates in falling prices of the Equity Underlying in full.
- In case of Hybrid 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 4 below).

**2. Influence of the Equity Underlying on the market value of the Hybrid Barrier Reverse Convertible Securities**

The market value of the Hybrid Barrier Reverse Convertible Securities during their term depends decisively on the price of the Equity Underlying. In general, rising prices of the Equity Underlying, lead to a rising market value of the Hybrid Barrier Reverse Convertible Securities. On the other hand, falling prices of the Equity Underlying, lead to a falling market value of the Hybrid Barrier Reverse Convertible Securities. In addition, other factors may influence the market value of the Hybrid Barrier Reverse Convertible Securities. Such factors include: the level of the Inflation Index, a change regarding the volatility of the Equity Underlying, a change regarding general interest rates, etc.

For further information on the influence of the level of the Inflation Index, please see section "AA.4. *Interest*" below.

### **3. Redemption as at the Final Payment Date**

#### **a) Description of the redemption scenario**

Hybrid Barrier Reverse Convertible 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 by dividing the Final Reference Price of the Equity Underlying (=  $R_{\text{Equity}}(\text{final})$ ) by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \frac{R_{\text{Equity}}(\text{final})}{\text{Strike}}$$

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

#### **b) Determination of the Initial Reference Price**

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

Option: Initial Determination,

Option: Initial Reference Price Observation.

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

#### **c) Determination of the Final Reference Price**

With regard to the determination of the Final Reference Price of the Equity Underlying, the following option may be selected in the Final Terms:

Option: Final Reference Price 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 of the Equity Underlying is either (i) lower, or (ii) equal to or lower<sup>49</sup> than the Barrier with continuous observation during the Barrier Observation Period.

***Option: Daily Barrier Observation***

A Barrier Event means that any Reference Price of the Equity Underlying during the Barrier Observation Period is either (i) lower, or (ii) equal to or lower<sup>50</sup> than the Barrier.

***Option: Date-related Barrier Observation***

A Barrier Event means that the Reference Price of the Equity Underlying on the respective Barrier Observation Date is either (i) lower, or (ii) equal to or lower<sup>51</sup> than the Barrier.

***Option: Final Barrier Observation***

A Barrier Event means that the Reference Price of the Equity Underlying is either (i) lower, or (ii) equal to or lower<sup>52</sup> than the Barrier on the Final Observation Date.

**4. Interest**

**a) Determination of the Interest Rate**

The Interest Rate with respect to an Interest Period is linked to an Inflation Index, as specified in the Final Terms. With respect to the determination of the applicable Interest Rate, in the Final Terms one of the following options may be specified:

**Option 1: Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

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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.

<sup>52</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Interest Rate for the respective Interest Period.

**Option 2: Digital Floating Rate (Cap)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be higher than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **equal to or greater** than the Interest Rate Threshold, the Fixed Interest Rate will apply.
- (ii) If the Inflation Rate is **lower** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

**Option 3: Digital Floating Rate (Floor)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be lower than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **higher** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.
- (ii) If the Inflation Rate is **equal to or lower** than the Interest Rate Threshold, the Fixed Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

**Option 4: Reverse Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. In this case, the value of the Interest Rate will develop inversely to the performance of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

**Option 5: Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

**Option 6: Reverse Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The value of the Floating Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

***Additional option: Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

**b) Determination of the Inflation Rate**

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

***Option: YoY Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index between the respective Interest Period and the immediately preceding Interest Period, as further specified in the Final Terms.

***Option: ZC Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index from the Initial Observation Date or the Issue Date, as further specified in the Final Terms.

**5. Optional additional feature Additional Unconditional Amount (1)**

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



**CC. Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)**

**1. Economic characteristics of Hybrid Worst-of Barrier Reverse Convertible Securities**

Hybrid Worst-of Barrier Reverse Convertible Securities have the following key economic characteristics:

- The redemption of the Hybrid Worst-of Barrier Reverse Convertible Securities depends on the performance of the Basket Components. Basket Component is either a Financial Index or a Share, as specified in the Final Terms.
- Hybrid Worst-of Barrier Reverse Convertible Securities are interest-bearing (see section 4 below). The interest payment is linked to an Inflation Index.
- The Redemption Amount will not be higher than the Nominal Amount.
- If a Barrier Event occurs, the Security Holder participates in falling prices of the Basket Component having the worst performance of all Basket Components (worst performing Basket Component) in full.
- In case of Hybrid Worst-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).

**2. Influence of the Basket Components on the market value of the Hybrid Worst-of Barrier Reverse Convertible Securities**

The market value of the Hybrid Worst-of Barrier Reverse Convertible Securities during their term depends decisively on the price of the worst performing Basket Component. In general, rising prices of the Basket Components, lead to a rising market value of the Hybrid Worst-of Barrier Reverse Convertible Securities. On the other hand, falling prices of the Basket Components, lead to a falling market value of the Hybrid Worst-of Barrier Reverse Convertible Securities. In addition, other factors may influence the market value of the Hybrid Worst-of Barrier Reverse Convertible Securities. Such factors include: the level of the Inflation Index, a change regarding the volatility of the worst performing Basket Component, a change regarding general interest rates, etc.

For further information on the influence of the level of the Inflation Index, please see section "AA.4. *Interest*" below.

## VI. Description of the Securities

Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)

### 3. Redemption as at the Final Payment Date

#### a) Description of the redemption scenario

Hybrid Worst-of Barrier Reverse Convertible 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 by dividing the Worst Performance (final) by the Strike Level. Expressed with a formula, that means:

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

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

#### b) Determination of the worst performing Basket Component

The worst performing Basket Component will be determined as follows:

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

$$\text{Performance of the Basket Component}_i \text{ (final)} = \frac{\text{Final Reference Price}_i}{\text{Initial Reference Price}_i} \text{ (with } i = 1, \dots, N)$$

"N" means the total number of Basket Components.

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

$$\text{Worst Performance (final)} = \min_{i=1, \dots, N} [\text{Performance of the Basket Component}_i \text{ (final)}]$$

## VI. Description of the Securities

Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)

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

$$\text{Performance of the Basket Component}_i \text{ (b)} = \frac{\text{Reference Price}_i \text{ (b)}}{\text{Initial Reference Price}}$$

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

$$\text{Worst Performance (b)} \min_{i=1,\dots,N}[\text{Performance of the Basket Component}_i \text{ (b)}]$$

### c) **Determination of the Initial Reference Price**

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

Option: Initial Determination,

Option: Initial Reference Price Observation.

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

### d) **Determination of the Final Reference Price**

With regard to the determination of the Final Reference Price of the Basket Components, the following option may be selected in the Final Terms:

Option: Final Reference Price 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 price of at least one Basket Component is either (i) lower, or (ii) equal to or lower<sup>53</sup> than the respective Barrier with continuous observation during the Barrier Observation Period.

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<sup>53</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 Worst Performance (b) on the respective Barrier Observation Date is either (i) lower, or (ii) equal to or lower<sup>54</sup> than the Barrier Level.

***Option: Final Barrier Observation***

A Barrier Event means that the Worst Performance (final) is either (i) lower, or (ii) equal to or lower<sup>55</sup> than the Barrier Level.

**4. Interest**

**a) Determination of the Interest Rate**

The Interest Rate with respect to an Interest Period is linked to an Inflation Index, as specified in the Final Terms. With respect to the determination of the applicable Interest Rate, in the Final Terms one of the following options may be specified:

**Option 1: Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

***Additional option: Factor (m)***

The Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Interest Rate for the respective Interest Period.

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<sup>54</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

<sup>55</sup> **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

### **Option 2: Digital Floating Rate (Cap)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be higher than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **equal to or greater** than the Interest Rate Threshold, the Fixed Interest Rate will apply.
- (ii) If the Inflation Rate is **lower** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

#### ***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

#### ***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

### **Option 3: Digital Floating Rate (Floor)**

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling

## VI. Description of the Securities

Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)

level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be lower than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

- (i) If the Inflation Rate is **higher** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.
- (ii) If the Inflation Rate is **equal to or lower** than the Interest Rate Threshold, the Fixed Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

### ***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

### ***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

### **Option 4: Reverse Floating Rate**

The Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. In this case, the value of the Interest Rate will develop inversely to the performance of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

#### **Option 5: Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

##### ***Additional option: Factor (m)***

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

##### ***Additional option: Spread***

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

#### **Option 6: Reverse Fixed to Floating Rate**

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The value of the Floating Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

## VI. Description of the Securities

Detailed information on Hybrid Worst-of Barrier Reverse Convertible Securities (Product Type 28)

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

### ***Additional option: Maximum Interest Rate***

The Interest Rate determined for the respective Interest Period is not higher than the specified Maximum Interest Rate.

### ***Additional option: Minimum Interest Rate***

The Interest Rate determined for the respective Interest Period is not lower than the specified Minimum Interest Rate.

## **b) Determination of the Inflation Rate**

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

### ***Option: YoY Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index between the respective Interest Period and the immediately preceding Interest Period, as further specified in the Final Terms.

### ***Option: ZC Inflation Rate Observation***

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index from the Initial Observation Date or the Issue Date, as further specified in the Final Terms.

## **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).



**DD. Description of the Securities incorporated by reference in the Securities Note**

The Issuer may pursuant to the Base Prospectus also:

- open 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 Securities Note:

- the Description of the Securities set out on pages 123 to 177 of the Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection),
- the Description of the Securities set out on pages 70 to 89 of the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection),
- the Description of the Securities set out on pages 55 to 98 of the Base Prospectus of UniCredit Bank AG dated 23 December 2019 for the issuance of Securities with Multi-Underlying (without capital protection), and
- the Description of the Securities set out on pages 68 to 141 of the Base Prospectus of UniCredit Bank AG dated 16 December 2020 for the issuance of Securities with Multi-Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 478 et seq.

## VII. CONDITIONS OF THE SECURITIES

### A. General Information

Under the 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, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

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<sup>\*)</sup> or (ii) information on the relevant options contained in the General Conditions<sup>\*\*)</sup>,
- (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.

<sup>\*)</sup> 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.

<sup>\*\*)</sup> In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

**B. Structure of the Conditions**

*Part A – General Conditions of the Securities*

*[Option 1: In the case of Securities governed by German law and issued in a Global Note form, 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 German law and issued as electronic Securities in a Central Register Securities form, the following applies:*

- § 1 Form, Central Registration, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent, Registrar
- § 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 3: 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]

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

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

**C. Conditions**

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

*Product Type 1: Worst-of Bonus Securities*

*Product Type 2: Worst-of Bonus Cap Securities*

*Product Type 3: Worst-of Bonus Plus Securities*

*Product Type 4: Worst-of Double Barrier Bonus Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

*Product Type 5: Worst-of Express Securities*

*Product Type 6: Worst-of Express Plus Securities*

*Product Type 7: Worst-of Express Securities with Additional Amount*

*Product Type 8: Worst-of Express Digital Securities*

*Product Type 9: Worst-of Express Digital Plus Securities*

*Product Type 10: Worst-of Express Digital Securities with Additional Amount*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

*Product Type 11: Worst-of Express Cash Collect Securities*

*Product Type 12: Worst-of Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount

*Product Type 13: Bonus Basket Securities*

*Product Type 14: Bonus Cap Basket Securities*

*Product Type 15: Double Barrier Bonus Basket Securities*

*Product Type 16: Top Basket Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount

*Product Type 17: Express Basket Securities*

*Product Type 18: Express Plus Basket Securities*

*Product Type 19: Express Basket Securities with Additional Amount*

*Product Type 20: Express Digital Basket Securities*

*Product Type 21: Express Digital Plus Basket Securities*

*Product Type 22: Express Digital Basket Securities with Additional Amount*

- [§ 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption
- § 4 Redemption Amount

*Product Type 23: Closed End Basket Securities*

*Product Type 24: Open End Basket Securities*

- [§ 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption
- § 4 Redemption Amount

*Product Type 25: Hybrid Cash Collect Securities*

*Product Type 26: Hybrid Reverse Convertible Securities*

*Product Type 27: Hybrid Barrier Reverse Convertible Securities* [§ 1 Definitions

- § 2 Interest[, Additional Amount]
- § 3 Redemption
- § 4 Redemption Amount]

*Product Type 28: Hybrid Worst-of Barrier Reverse Convertible Securities*

- [§ 1 Definitions
- § 2 Interest[, Additional Amount]
- § 3 Redemption
- § 4 Redemption Amount]

**[Special Conditions that apply for all product types:]**

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Shares as Equity Underlying or Basket Components, the following applies:]

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Financial Indices as Equity Underlying or Basket Components, the following applies:]

§ 8 Adjustments[, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Securities linked to a Commodity, the following applies:]

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Fund Shares as Basket Components, the following applies:]

§ 8 Adjustments[, Type of Adjustment], Replacement Specification[, Replacement Management Company], Notifications[, Authorisation][, Legal Provisions] Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

[In the case of Quanto Securities with physical delivery, the following applies:]

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

*Part A – General Conditions of the Securities*

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

(the "**General Conditions**")

[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:]

**§ 1**

**Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]**

[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.]

[(4) *Replacement by electronic securities*: The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean 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) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

## § 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 from then on 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 from then on 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) *Corrections of manifest errors:* The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.

- (3) *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.
- (4) *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 (3) 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 German law and issued as electronic Securities in a Central Register Securities form, the following applies:

**§ 1**

**Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

[In the case of Securities without Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of Securities of UniCredit Bank AG (the "**Issuer**") will be issued 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 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) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean 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) as deposited with the Registrar.]

- [(5) *Replacement by global note*: The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The Securities will be 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:

- (b) 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:

- (b) 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:

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]



**§ 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.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

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. The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

**§ 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) *Corrections of manifest errors*: The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *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.
- (4) *Authorisation*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.
- (5) *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 (4) 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 3: 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 from then on 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 from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.



**§ 6**

**Notices**

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 7**

**Issuance of additional Securities, Repurchase**

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

**§ 8**

**(intentionally omitted)**

**§ 9**

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

**§ 10**

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

*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>56</sup> (in particular by Multi-Series Issuances).]*

**[Additional Conditional Amount (m): [Insert]]**

**[Additional Conditional Amount (k): [Insert]]**

**[Additional Unconditional Amount (l): [Insert]]**

**[Additional Conditional Amount Payment Date (m): [Insert]]**

**[Additional Conditional Amount Payment Date (k): [Insert]]**

**[Additional Unconditional Amount Payment Date (l): [Insert]]**

**[Additional Conditional Amount Payment Level (m): [Insert]]**

**[Additional Conditional Amount Payment Level (k): [Insert]]**

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

**[Barrier<sub>i[1]</sub>: [Insert]]**

**[Barrier<sub>i[2]</sub>: [Insert]][Barrier<sub>i</sub> (k): [Insert]]**

**[Barrier Level<sub>[i][1]</sub>: [Insert]]**

**[Barrier Level<sub>[i][2]</sub>: [Insert]]**

**[Barrier Level<sub>i</sub> (k): [Insert]]**

**[Barrier Observation Date[s]: [Insert]]**

**[Basket Component<sub>i</sub>: [Insert]]**

**[Bonus Amount: [Insert]]**

**[Cap: [Insert]]**

**[Conversion Factor<sub>i</sub>: [Insert]][1][100]]**

**[Coupon Barrier Observation Date [s]: [Insert]]**

**[Early Payment Date (k): [Insert]]**

**[Early Redemption Amount [(k): [Insert]]**

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<sup>56</sup> Several tables may be provided in the Final Terms depending on the product type.

[Early Redemption Level; (k): *[Insert]*]

[Equity Underlying: *[Insert]*]

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

[Factor (m): *[Insert]*]

Final Observation Date[s]: *[Insert]*

Final Payment Date: *[Insert]*

[Final Redemption Amount: *[Insert]*]

[Final Redemption Level: *[Insert]*]

[First Day of the Barrier Observation Period: *[Insert]*[(included)]]

[First Day of the Barrier Observation Period (k): *[Insert]*[(included)]]

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

[First Day of the Early Redemption Observation Period (k): *[Insert]*]

First Trade Date: *[Insert]*

[Fixed Interest Rate: *[Insert]*]

[Gap Risk Fee: *[Insert]*]

[Index Calculation Fee: *[Insert]*]

[Inducements: *[Insert]*]

[Inflation Index: *[Insert]*]

[Initial Basket Value: *[Insert]*]

[Initial Observation Date[s]: *[Insert]*]

[Interest Commencement Date: *[Insert]*]

[Interest End Date: *[Insert]*]

[Interest Payment Date[s]: *[Insert]*]

[Interest Rate Threshold: *[Insert]*]

ISIN: *[Insert]*

[Issue Date: *[Insert]*]

[Issue Price: *[Insert]*]<sup>57</sup>

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

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

[Issuing Agent: *[Insert]*]

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<sup>57</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.

[k: *[Insert]*]

[K<sub>i</sub> (initial): *[Insert]*]

[l: *[Insert consecutive number]*]

[Last Day of the Barrier Observation Period: *[Insert]*[(included)]]

[Last Day of the Barrier Observation Period (k): *[Insert]*[(included)]]

[Last Day of the [Best][Worst]-in Period: *[Insert]*]

[Last Day of the Early Redemption Observation Period (k): *[Insert]*]

[Management Fee: *[Insert]*]

[Maximum Amount: *[Insert]*]

[Maximum Additional Conditional Amount (m): *[Insert]*]

[Maximum Interest Rate: *[Insert]*]

[Minimum Amount: *[Insert]*]

[Minimum Additional Conditional Amount (m): *[Insert]*]

[Minimum Interest Rate: *[Insert]*]

[N: *[Insert number of Basket Components]*]

[Nominal Amount: *[Insert]*]

[Observation Date (k): *[Insert]*]

[Observation Date (m): *[Insert]*]

[Participation Factor (m): *[Insert]*]

[Partial Redemption Amount (z): *[Insert]*]

[Partial Redemption Payment Date (z): *[Insert]*]

[Product Specific Initial Costs: *[Insert]*]

[R<sub>Equity</sub> (initial): *[Insert]*]

[R<sub>Inflation</sub> (initial): *[Insert]*]

[Ratio<sub>i</sub>: *[Insert Ratio<sub>i</sub>]*<sup>58</sup>

[Record Date: *[Insert]*]

[Record Date (l): *[Insert]*]

[Record Date (m): *[Insert]*]

[Reference Price<sub>Equity</sub>: *[Insert]*]

[Reference Price<sub>i</sub>: *[Insert]*]

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<sup>58</sup> The specification "Ratio" is only applicable for the Basket Component "share".

**[Reference Price<sub>Inflation</sub>: [Insert]]**

**[Registered Benchmark Administrator: [Insert]]**

**[Relevant Month<sub>1</sub>: [Insert]]**

**[Relevant Month<sub>2</sub>: [Insert]]**

**[Relevant Month (initial): [Insert]]**

**[Relevant Month<sub>[1]</sub> (m): [Insert]]**

**[Relevant Month<sub>2</sub> (m): [Insert]]**

**[Residual Redemption Factor (k): [Insert]]**

**[Residual Redemption Factor (final): [Insert]]**

**Reuters: [Insert]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**[Spread: [Insert]]**

**[Strike: [Insert]]**

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

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

**Tranche Number: [Insert]**

**Website for Notices: [Insert]**

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

**WKN: [Insert]**

**[Worst-[in][out] Period: [Insert]]**

**§ 2**

**Underlying Data**

*[In the case of Securities linked to (a basket of) Shares, the following applies:*

| <b>Basket Component<sub>i</sub></b>                  | <b>Currency of the Basket Component<sub>i</sub></b>          | <b>[FX Exchange Rate<sub>i</sub>]</b>        | <b>[Fixing Sponsor<sub>i</sub>]</b>        | <b>[FX Screen Page<sub>i</sub>]</b>        | <b>[FX<sub>i</sub> Observation Date (final)]</b>        | <b>[WKN<sub>i</sub>]</b>        | <b>[ISIN<sub>i</sub>]</b>        | <b>[Reuters<sub>i</sub>]</b>    | <b>[Bloomberg<sub>i</sub>]</b>               | <b>Relevant Exchange<sub>i</sub></b>          | <b>Website<sub>i</sub></b>          |
|--|--|--|--|--|---|---------------------------------|----------------------------------|---------------------------------|--|---|-------------------------------------|
| <i>[Insert name of Basket Component<sub>1</sub>]</i> | <i>[Insert Currency of the Basket Component<sub>1</sub>]</i> | <i>[Insert FX Exchange Rate<sub>1</sub>]</i> | <i>[Insert Fixing Sponsor<sub>1</sub>]</i> | <i>[Insert FX Screen Page<sub>1</sub>]</i> | <i>[Insert FX<sub>i</sub> Observation Date (final)]</i> | <i>[Insert WKN<sub>1</sub>]</i> | <i>[Insert ISIN<sub>1</sub>]</i> | <i>[Insert RIC<sub>1</sub>]</i> | <i>[Insert Bloomberg ticker<sub>1</sub>]</i> | <i>[Insert Relevant Exchange<sub>1</sub>]</i> | <i>[Insert Website<sub>1</sub>]</i> |
| <i>Insert name of Basket Component<sub>N</sub></i>   | <i>[Insert Currency of the Basket Component<sub>N</sub>]</i> | <i>[Insert FX Exchange Rate<sub>N</sub>]</i> | <i>[Insert Fixing Sponsor<sub>N</sub>]</i> | <i>[Insert FX Screen Page<sub>N</sub>]</i> | <i>[Insert FX<sub>i</sub> Observation Date (final)]</i> | <i>[Insert WKN<sub>N</sub>]</i> | <i>[Insert ISIN<sub>N</sub>]</i> | <i>[Insert RIC<sub>N</sub>]</i> | <i>[Insert Bloomberg ticker<sub>N</sub>]</i> | <i>[Insert Relevant Exchange<sub>N</sub>]</i> | <i>[Insert Website<sub>N</sub>]</i> |

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

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

[In the case of Securities linked to (a basket of) Financial Indices, the following applies:

| <b>Basket Component<sub>i</sub></b>             | <b>Currency of the Basket Component<sub>i</sub></b>     | <b>[WKN<sub>i</sub>]</b>   | <b>[ISIN<sub>i</sub>]</b>   | <b>[Reuters<sub>i</sub>]</b> | <b>[Bloomberg<sub>i</sub>]</b>   | <b>Index Sponsor<sub>i</sub></b>     | <b>Registered Benchmark Administrator<sub>i</sub></b> | <b>Index Calculation Agent<sub>i</sub></b>     | <b>Website<sub>i</sub></b>     | <b>Index Fees<sub>i</sub></b>     |
|---|---|----------------------------|-----------------------------|------------------------------|----------------------------------|--------------------------------------|---|--|--------------------------------|-----------------------------------|
| [Insert name of Basket Component <sub>1</sub> ] | [Insert Currency of the Basket Component <sub>1</sub> ] | [Insert WKN <sub>1</sub> ] | [Insert ISIN <sub>1</sub> ] | [Insert RIC <sub>1</sub> ]   | [Insert Bloomberg <sub>1</sub> ] | [Insert Index Sponsor <sub>1</sub> ] | [yes][no]   | [Insert Index Calculation Agent <sub>1</sub> ] | [Insert Website <sub>1</sub> ] | [Insert Index Fees <sub>1</sub> ] |
| [Insert name of Basket Component <sub>N</sub> ] | [Insert Currency of the Basket Component <sub>N</sub> ] | [Insert WKN <sub>N</sub> ] | [Insert ISIN <sub>N</sub> ] | [Insert RIC <sub>N</sub> ]   | [Insert Bloomberg <sub>N</sub> ] | [Insert Index Sponsor <sub>N</sub> ] | [yes][no]   | [Insert Index Calculation Agent <sub>N</sub> ] | [Insert Website <sub>N</sub> ] |                                   |

For further information about the Basket Components and the past and future performance of the Basket Components [, the related additional costs and fees]and their volatility, please refer to the Website as specified in the table.]



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

*[In the case of Hybrid Securities linked to a Financial Index as Equity Underlying, the following applies:]*

**Table 2.1:**

| <b>Equity Underlying</b>                    | <b>Underlying Currency</b>                 | <b>[WKN]</b>        | <b>[ISIN]</b>        | <b>[Reuters]</b>    | <b>[Bloomberg]</b>        | <b>Index Sponsor<sub>Equity</sub></b>          | <b>Registered Benchmark Administrator:</b> | <b>Index Calculation Agent</b>          | <b>Website</b>          |
|---|--|---------------------|----------------------|---------------------|---------------------------|--|--|---|-------------------------|
| <i>[Insert name of the Financial Index]</i> | <i>[Insert Currency of the Underlying]</i> | <i>[Insert WKN]</i> | <i>[Insert ISIN]</i> | <i>[Insert RIC]</i> | <i>[Insert Bloomberg]</i> | <i>[Insert Index Sponsor<sub>Equity</sub>]</i> | <i>[yes][no]</i>                           | <i>[Insert Index Calculation Agent]</i> | <i>[Insert Website]</i> |

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

*[In the case of Hybrid Securities linked to a Share as Equity Underlying, the following applies:]*

| <b>Equity Underlying</b>          | <b>Underlying Currency</b>          | <b>[WKN]</b>        | <b>[ISIN]</b>        | <b>[Reuters]</b>    | <b>[Bloomberg]</b>               | <b>Relevant Exchange<sub>i</sub></b> | <b>Website<sub>i</sub></b> |
|-----------------------------------|-------------------------------------|---------------------|----------------------|---------------------|----------------------------------|--------------------------------------|----------------------------|
| <i>[Insert name of the Share]</i> | <i>[Insert Underlying Currency]</i> | <i>[Insert WKN]</i> | <i>[Insert ISIN]</i> | <i>[Insert RIC]</i> | <i>[Insert Bloomberg ticker]</i> | <i>[Insert Relevant Exchange]</i>    | <i>[Insert Website]</i>    |

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

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

*[In the case of Securities linked to (a basket of) Commodities, the following applies:]*

| <b>Basket Component<sub>i</sub></b>                  | <b>Currency of the Basket Component<sub>i</sub></b>          | <b>[WKN<sub>i</sub>]</b>        | <b>[ISIN<sub>i</sub>]</b>        | <b>[Reuters<sub>i</sub>]</b>    | <b>[Bloomberg<sub>i</sub>]</b>               | <b>Reference Market<sub>i</sub></b>          | <b>Website<sub>i</sub></b>          |
|--|--|---------------------------------|----------------------------------|---------------------------------|--|--|-------------------------------------|
| <i>[Insert name of Basket Component<sub>1</sub>]</i> | <i>[Insert Currency of the Basket Component<sub>1</sub>]</i> | <i>[Insert WKN<sub>1</sub>]</i> | <i>[Insert ISIN<sub>1</sub>]</i> | <i>[Insert RIC<sub>1</sub>]</i> | <i>[Insert Bloomberg<sub>1</sub>]</i>        | <i>[Insert Reference Market<sub>1</sub>]</i> | <i>[Insert Website<sub>1</sub>]</i> |
| <i>[Insert name of Basket Component<sub>N</sub>]</i> | <i>[Insert Currency of the Basket Component<sub>N</sub>]</i> | <i>[Insert WKN<sub>N</sub>]</i> | <i>[Insert ISIN<sub>N</sub>]</i> | <i>[Insert RIC<sub>N</sub>]</i> | <i>[Insert Bloomberg ticker<sub>N</sub>]</i> | <i>[Insert Reference Market<sub>N</sub>]</i> | <i>[Insert Website<sub>N</sub>]</i> |

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

*[In the case of Securities linked to a basket of Funds as Underlying, the following applies:]*

**[Table 2.1:]**

| <b>Underlying</b>                  | <b>Underlying Currency</b> | <b>[WKN]</b>    | <b>[ISIN]</b>   | <b>[Reuters]</b>    | <b>[Bloomberg]</b>               |  |
|------------------------------------|----------------------------|-----------------|-----------------|---------------------|----------------------------------|--|
| <i>[Insert name of Underlying]</i> | <i>[Insert]</i>            | <i>[Insert]</i> | <i>[Insert]</i> | <i>[Insert RIC]</i> | <i>[Insert Bloomberg ticker]</i> |  |

**[Table 2.2:]**

| <b>Underlying</b>                  | <b>[Administrator]</b> | <b>[Investment Adviser]</b> | <b>[Custodian Bank]</b> | <b>[Management Company]</b> | <b>[Portfolio Manager]</b> | <b>[Relevant Exchange]</b> | <b>[Auditor]</b> | <b>[Website]</b> |
|------------------------------------|------------------------|-----------------------------|-------------------------|-----------------------------|----------------------------|----------------------------|------------------|------------------|
| <i>[Insert name of Underlying]</i> | <i>[Insert]</i>        | <i>[Insert]</i>             | <i>[Insert]</i>         | <i>[Insert]</i>             | <i>[Insert]</i>            | <i>[Insert]</i>            | <i>[Insert]</i>  | <i>[Insert]</i>  |

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

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

**[[Table 2.3:]**

| <b>Underlying</b>                  | <b>[VolComparator]</b> | <b>[VolComparator Sponsor]</b> |
|------------------------------------|------------------------|--------------------------------|
| <i>[Insert name of Underlying]</i> | <i>[Insert]</i>        | <i>[Insert]</i>                |

]

*[In the case of Hybrid Securities, the following applies:]*

**Table 2.2:]**

| <b>Inflation Index</b>                  | <b>[Reuters]</b> | <b>[Bloomberg]</b> | <b>Index SponsorInflation</b> |
|---|------------------|--------------------|-------------------------------|
| <i>[Insert name of Inflation Index]</i> | <i>[Insert]</i>  | <i>[Insert]</i>    | <i>[Insert]</i>               |

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

*Part C – Special Conditions of the Securities*

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

(the "Special Conditions")

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

*Product Type 1: Worst-of Bonus Securities*

*Product Type 2: Worst-of Bonus Cap Securities*

*Product Type 3: Worst-of Bonus Plus Securities*

*Product Type 4: Worst-of Double Barrier Bonus Securities*

*[In the case of Worst-of Bonus [Cap] Securities, Worst-of Bonus Plus Securities, Worst-of Double Barrier Bonus Securities, the following applies:*

**§ 1**

**Definitions**

**["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.

**"Additional Conditional Amount (m)"]** means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Date (m)"]** means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Event"]** means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).]

**["Additional 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 Shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the respective Basket Component<sub>i</sub> 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) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives[;]]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

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

- (a) an Index Replacement Event occurs[;]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

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

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

"**Barrier<sub>i[1]</sub>**" means [the Barrier<sub>i[1]</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>[1]</sub> x K<sub>i</sub> (initial)].]

[In the case of Worst-of Double Barrier Bonus Securities the following applies:

"**Barrier<sub>i2</sub>**" means [the Barrier<sub>i2</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>2</sub> x K<sub>i</sub> (initial)].]

[In the case of Securities with continuous Barrier observation the following applies:

"**Barrier Event<sub>[1]</sub>**" means that any price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i[1]</sub>.]]

[In the case of Worst-of Double Barrier Bonus Securities with continuous Barrier observation the following applies:

"**Barrier Event<sub>2</sub>**" means that any price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i2</sub>.]]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Barrier Event<sub>[1]</sub>**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level<sub>[1]</sub>.]

[In the case of Worst-of Double Barrier Bonus Securities with date-related Barrier observation, the following applies:

"**Barrier Event<sub>2</sub>**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level<sub>2</sub>.]

[In the case of Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, 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.]

[In the case of Worst-of Double Barrier Bonus Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, 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).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

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

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

"**Calculation Date**" means each day on which the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

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

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:

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

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

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

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

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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 events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early;



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

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange<sub>i</sub>**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions 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.]

[In the case of Worst-of Double Barrier Bonus Securities, the following applies:

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

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

"**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Securities with physical delivery, the following applies:]

"**Fixing Sponsor<sub>i</sub>**" means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

"**FX<sub>i</sub>**" means the [official] [fixing of the] FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] as reported and/or published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page)[at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)]. [If the FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>), FX<sub>i</sub> shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of FX Inverse Exchange Rate<sub>i</sub> as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)]. [If [also] the FX Inverse Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (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 [Currency of the Basket Component<sub>i</sub>] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Currency of the Basket Component<sub>i</sub>] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX<sub>i</sub> Calculation Date**" means each day on which FX<sub>i</sub> is reported and/or published by the Fixing Sponsor<sub>i</sub>.

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

- [(a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (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] [.,]]
- [[•] the early termination by the Determining Futures Exchange<sub>i</sub> of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate<sub>i</sub>],[.,]]

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

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

[(●)] an adjustment pursuant to § 8 (1) [or § [●]] 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*].]

"**FX Exchange Rate<sub>i</sub>**" means the [exchange rate for the conversion of [the Specified Currency into the Currency of the Basket Component;] [the Currency of the Basket Component; into the Specified Currency] [, expressed as units (or fractional units) of the [Currency of the Basket Component;][Specified Currency] per unit of the [Specified Currency][Currency of the Basket Component;].][[The] FX Exchange Rate; [as][is also] specified in § [1][2] of the Product and Underlying Data].]

"**FX<sub>i</sub> (final)**" means  $FX_i$  on the  $FX_i$  Observation Date (final).

"**FX Inverse Exchange Rate<sub>i</sub>**" means [the exchange rate for the conversion of the [Currency of the Basket Component;] [Specified Currency] into the [Specified Currency] [Currency of the Basket Component;], expressed as units (or fractional units) of the [Specified Currency][Currency of the Basket Component;] per unit of the [Currency of the Basket Component;][Specified Currency].] [[T][t]he FX Exchange Rate [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 respective Fixing Sponsor<sub>i</sub> to report and/or publish the respective  $FX_i$  [or, if  $FX_i$  is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor<sub>i</sub>, 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  $FX_i$  (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"FX<sub>i</sub> Observation Date (final)"** means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data][the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).]

**"FX Screen Page<sub>i</sub>"** means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or

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

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

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

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

(a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];

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

[(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;];

[(•)] 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*].]

["**Index Fees<sub>i</sub>**" means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

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

(a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub>; being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

**["Index Sponsor<sub>i</sub>"]** means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

**" $K_i$  (initial)"** means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

**" $K_i$  (initial)"** means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

**" $K_i$  (initial)"** means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:

**" $K_i$  (initial)"** means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:

**" $K_i$  (b)"** means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

**[" $K_i$  (m)"]** means the Reference Price<sub>i</sub> on the respective Observation Date (m).]

[In the case of Securities with final Reference Price observation, the following applies:

**" $K_i$  (final)"** means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

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

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

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component<sub>i</sub>] [components of the respective Basket Component<sub>i</sub>], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,.]

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

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or



- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>].]

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

[In the case of Worst-of Bonus Cap Securities, the following applies:

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

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] . Interest shall not be payable due to such postponement.

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component].]

["**Observation Date (m)**" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component]. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Performance of the Basket Component<sub>i</sub> (b)**" means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i (b) / K_i (initial) ]$$

"**Performance of the Basket Component<sub>i</sub> (final)**" means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i (final) / K_i (initial)$$

["**Performance of the Basket Component<sub>i</sub> (m)**" means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (initial) ]$$

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

*[In the case of Securities with physical delivery, the following applies:*

"**Ratio<sub>i</sub>**" means the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i (initial) \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i (final) / (K_i (initial) \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i (initial) \times \text{FX}_i (final) \times \text{Strike})]$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

["**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<sub>i</sub>**" means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Reference Market Replacement Event**" means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Price<sub>i</sub>**" means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Registered Benchmark Administrator<sub>i</sub>**" means that the relevant Basket Component<sub>i</sub> 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<sub>i</sub>**" means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its

components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement 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<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

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

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early[;]]
- [(•) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

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

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

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

"**Underlying**" means a Basket consisting of the Basket Components.

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

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

[In the case of Worst-of Bonus [Cap] Securities with date-related Barrier observation, the following applies:

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min_{i=1,\dots,N}[K_i(b) / K_i(\text{initial})]$

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min_{i=1,\dots,N}[K_i(\text{final}) / K_i(\text{initial})]$

["**Worst Performance (m)**"] means the Performance of the Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Basket Component<sub>j</sub> (m) =  $\min_{i=1,\dots,N}[K_i(m) / K_i(\text{initial})]$

## § 2

### **Interest[, Additional Amount]**

[(1)] *Interest*: The Securities do not bear interest.

[In the case of Securities with Additional Amount (Memory), the following applies:

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

[In the case of Securities with Additional Amount (Relax), the following applies:]

- (2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- [(2)(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### Redemption

[In the case of Securities with cash settlement, the following applies:]

*Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Bonus Securities with physical delivery, the following applies:]

*Redemption*: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the respective Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a [non-deliverable] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component with the Worst Performance (final) on the Final Observation Date multiplied by the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).] [If more than one Basket Component shows the Worst Performance (final), then the Calculation Agent 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] which Basket Component<sub>i</sub> with the Worst Performance (final) shall be delivered.]]

[In the case of Worst-of Double Barrier 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 [or if a Barrier Event<sub>2</sub> has occurred and the Worst Performance (final) is equal to or greater than the Strike] by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event<sub>2</sub> has occurred [and Worst Performance (final) is less than the Strike] by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the respective Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a [non-deliverable] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component with the Worst Performance (final) on the Final Observation Date multiplied by the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).] [If more than one Basket Component shows the Worst Performance (final), then the Calculation Agent 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] which Basket Component<sub>i</sub> with the Worst Performance (final) shall be delivered.]]

[In the case of Worst-of Bonus Cap Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Cap by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a [non-deliverable] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).] [If more than one Basket Component shows the Worst Performance (final), then the Calculation Agent 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*] which Basket Component<sub>i</sub> with the Worst Performance (final) shall be delivered.]]

#### § 4

#### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### ***[Product Type 1: Worst-of Bonus Securities***

*[In the case of Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

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

However, in this case the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

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

*[In the case of Securities with physical delivery, the following applies:*

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

However, the Redemption Amount is not lower than the Bonus Amount.]]



***[Product Type 4 Worst-of Double Barrier Bonus [Cap] 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:

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

However, in this case the Redemption Amount [is [not greater than the Maximum Amount and] not lower than the Bonus Amount][corresponds to the Maximum Amount].

- If a Barrier Event<sub>1</sub> but no Barrier Event<sub>2</sub> has occurred [or a Barrier Event<sub>2</sub> has occurred and Worst Performance (final) is equal to or greater than the Strike], the Redemption Amount is equal to the Final Redemption Amount.

***[In the case of Worst-Double Barrier Bonus [Cap] 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:

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

[However, in this case, the Redemption Amount is not greater than the Final Redemption Amount.]]

***[Product Type 3: Worst-of Bonus Cap Securities***

***[In the case of Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:***

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is the same as the Maximum Amount the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Securities with physical delivery, where the Bonus Amount is not the same as the Maximum Amount the following applies:

The Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]

**[Product Type 4: Worst-of Bonus Plus Securities**

- 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:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

[However, in this case the Redemption Amount is not greater than the Nominal Amount]]]

*Product Type 5: Worst-of Express Securities*

*Product Type 6: Worst-of Express Plus Securities*

*Product Type 7: Worst-of Express Securities with Additional Amount*

*Product Type 8: Worst-of Express Digital Securities*

*Product Type 9: Worst-of Express Digital Plus Securities*

*Product Type 10: Worst-of Express Digital Securities with Additional Amount*

[In the case of Worst-of Express Securities, Worst-of Express Plus Securities, Worst-of Express Securities with Additional Amount, Worst-of Express Digital Securities, Worst-of Express Digital Plus Securities and Worst-of Express Digital Securities with Additional Amount, the following applies:

**§ 1**

**Definitions**

[In the case of Worst-of Express [Digital] Securities with Additional Amount, the following applies:

"**Additional Conditional Amount (m)**" means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express [Digital] Securities with Additional Amount, the following applies:

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

[In the case of Worst-of Express [Digital] Securities with Additional Amount, the following applies:

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Amount Payment Level (m)**" means the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the respective Basket Component<sub>i</sub> 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) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives[;]]
- [[•]) a Hedging Disruption occurs[;]]
- [[•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[In the case of Financial Indices as Underlying, the following applies:

- (a) an Index Replacement Event occurs[;]
- [[•]) a Hedging Disruption occurs[;]]
- [[•]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**["Barrier<sub>i</sub>"** means [the Barrier<sub>i</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level x K<sub>i</sub> (initial)].]

*[In the case of Securities with continuous Barrier observation the following applies:*

**"Barrier Event"** means that any price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i</sub>.]

*[In the case of Securities with date-related Barrier observation, the following applies:*

**"Barrier Event"** means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.]

[In the case of Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with continuous Barrier observation, the following applies:*

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Basket Component<sub>i</sub>"** means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

**["Call Event"** means [[Share Call Event] [Index Call Event] [Commodity Call Event]] [or FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
  - (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),  
  
if such changes become effective on or after the First Trade Date,
- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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 events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["**Conversion Factor<sub>i</sub>**" means the Conversion Factor<sub>i</sub> as specified in § 1 of the Product and Underlying Data.]

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange<sub>i</sub>**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Early Payment Date (k)"** means *[[insert Number]* [Calculation Date][Banking Day] following the Observation Date (k)][the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data].

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

**"Early Redemption Level<sub>i</sub> (k)"** means the Early Redemption Level<sub>i</sub> (k) as specified in § 1 of the Product and Underlying Data.

**["Early Redemption Observation Period (k)"** means each Observation Date (k) from the First Day of the Early Redemption Observation Period (k) (including) to the Last Day of the Early Redemption Observation Period (k) (including).]

**["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 Worst-of Express [Digital] Securities, the following applies:*

**"Final Redemption Amount"** means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

**"Final Redemption Event"** means that the Worst Performance (final) is equal to or greater than the Final Redemption Level.

**"Final Redemption Level"** means the Final Redemption Level as specified in § 1 of the Product and Underlying Data.]

**["First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the [Best][Worst]-out Period"** means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the Early Redemption Observation Period (k)"** means the First Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.]



**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Quanto Securities with physical delivery, the following applies:*

**"Fixing Sponsor<sub>i</sub>"** means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

**"FX<sub>i</sub>"** means the [official] [fixing of the] FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page)[at approximately [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)]. [If the FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>), FX<sub>i</sub> shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of FX Inverse Exchange Rate<sub>i</sub> as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)]. [If [also] the FX Inverse Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (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 [Currency of the Basket Component<sub>i</sub>] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Currency of the Basket Component<sub>i</sub>] each as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)].

**"FX<sub>i</sub> Calculation Date"** means each day on which FX<sub>i</sub> is reported and/or published by the Fixing Sponsor<sub>i</sub>.

**"FX Call Event"** means each of the following events:

- [(a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (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*] [,]]
- [[**(•)**] the early termination by the Determining Futures Exchange<sub>i</sub> of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate<sub>i</sub>][,]]

[(•)] 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<sub>i</sub>) the reliable determination of FX<sub>i</sub> is impossible or impracticable

[(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]

[(•)] an adjustment pursuant to § 8 (1) [or § (•)] 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*].]

"**FX Exchange Rate<sub>i</sub>**" means the [exchange rate for the conversion of [the Specified Currency into the Currency of the Basket Component;] [the Currency of the Basket Component<sub>i</sub> into the Specified Currency] [, expressed as units (or fractional units) of the [Currency of the Basket Component;][Specified Currency] per unit of the [Specified Currency][Currency of the Basket Component;].][[The] FX Exchange Rate<sub>i</sub> [as][is also] specified in § [1][2] of the Product and Underlying Data].]

"**FX<sub>i</sub> (final)**" means FX<sub>i</sub> on the FX<sub>i</sub> Observation Date (final).

"**FX Inverse Exchange Rate<sub>i</sub>**" means [the exchange rate for the conversion of the [Currency of the Basket Component;] [Specified Currency] into the [Specified Currency] [Currency of the Basket Component;], expressed as units (or fractional units) of the [Specified Currency][Currency of the Basket Component;] per unit of the [Currency of the Basket Component;][Specified Currency].] [[T][t]he FX Exchange Rate [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 respective Fixing Sponsor<sub>i</sub> to publish the respective FX<sub>i</sub> [or, if FX<sub>i</sub> is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor<sub>i</sub>, 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<sub>i</sub> (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<sub>i</sub> Observation Date (final)"** means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data][ the Final Observation Date]. [If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).]

**"FX Screen Page<sub>i</sub>"** means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

(a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]

[(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;];]

[[**(•)**] 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*]].]

["**Index Fees<sub>i</sub>**" means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Replacement Event**" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

["**Index Sponsor<sub>i</sub>**" means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:]

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

" **$K_i$  (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best]/[Worst]-in observation, the following applies:]

" **$K_i$  (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:]

" **$K_i$  (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

" **$K_i$  (k)**" means the Reference Price<sub>i</sub> on the respective Observation Date (k).

[" **$K_i$  (m)**" means the Reference Price<sub>i</sub> on the respective Observation Date (m).]

[In the case of Securities with final Reference Price observation, the following applies:]

" **$K_i$  (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Last Day of the Early Redemption Observation Period (k)**" means the Last Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of Shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of Financial Indices as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component<sub>i</sub>] [components of the respective Basket Component<sub>i</sub>], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of Commodities as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or

- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>].]

**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

[**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.]

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.



**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Observation Date (k)"** [each Calculation Date during the Early Redemption Observation Period (k)] [the Observation Date (k) as specified in § 1 of the Product and Underlying Data].. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**["Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

[In the case of Securities with Partial Redemption, the following applies:

**"Partial Redemption Amount (z)"** means the Partial Redemption Amount (t) as specified in § 1 of the Product and Underlying Data.

**"Partial Redemption Payment Date (z)"** means the Partial Redemption Payment Date (z) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with date-related Barrier observation, the following applies:

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i (b) / K_i (\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i (k) / K_i (\text{initial})$$

["**Performance of the Basket Component<sub>i</sub> (m)**"] means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (initial) ]$$

"**Performance of the Basket Component<sub>i</sub> (final)**" means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i (final) / K_i (initial)$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with physical delivery, the following applies:

"**Ratio<sub>i</sub>**" means the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i (\text{initial}) \times \text{Strike}) [x \text{ Conversion Factor}_i]]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i (\text{initial}) \times \text{Strike}) [x \text{ Conversion Factor}_i] / \text{FX}_i (\text{final})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i (\text{final}) / (K_i (\text{initial}) \times \text{Strike})]$$

$$[\text{Ratio}_i = \text{Nominal Amount} / (K_i (\text{initial}) [x \text{ Conversion Factor}_i] \times \text{FX}_i (\text{final}) \times \text{Strike})]$$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

["**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<sub>i</sub>**"] means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Reference Market Replacement Event**"] means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Price<sub>i</sub>"** means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

**["Reference Price Replacement Event"** means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**["Registered Benchmark Administrator<sub>i</sub>"** means that the relevant Basket Component<sub>i</sub> 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<sub>i</sub>"** means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.]

[In the case of Securities with Partial Redemption, the following applies:

**"Residual Redemption Factor (k)"** means the Residual Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

**"Residual Redemption Factor (final)"** means the Residual Redemption Factor (final) as specified in § 1 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<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**"] means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;];
- [(d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early[;];]
- [(•) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with date-related Barrier observation, the following applies:

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min_{i=1,\dots,N}[K_i(b) / K_i(\text{initial})]$

["**Worst Performance (m)**" means the Performance of the Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Basket Component<sub>j</sub> (m) =  $\min_{i=1,\dots,N}[K_i(m) / K_i(\text{initial})]$

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min_{i=1,\dots,N}[K_i(\text{final}) / K_i(\text{initial})]$

## § 2

### Interest[, Additional Amount]

[(1)] *Interest*: The Securities do not bear interest.

[In the case of Worst-of Express [Digital] Securities with Additional Amount (Memory), the following applies:

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

[In the case of Worst-of Express [Digital] Securities with Additional Amount (Relax), the following applies:

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) [and no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:

[(2)][(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

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, 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 Partial Redemption, the following applies:

- (1) *Redemption*: The Securities shall be redeemed by payment of
- (i) the Partial Redemption Amount (z) on the respective Partial Redemption Payment Date (z) pursuant to the provisions of § 6 of the Special Conditions and
  - (ii) the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

- (1) *Redemption*: The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a [non-deliverable] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final),

a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the [non-deliverable][not delivered] fraction of the Basket Component with the Worst Performance (final) [and [if applicable] divided by Conversion Factor<sub>i</sub>] [and [if applicable] divided by FX<sub>i</sub> (final)] [and [if applicable] multiplied by FX<sub>i</sub> (final).] [If more than one Basket Component shows the Worst Performance (final), then the Calculation Agent 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*] which Basket Component<sub>i</sub> with the Worst Performance (final) shall be delivered.]]

- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred [and no Barrier Event], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Barrier Event has occurred, the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 5: Worst-of Express Securities**

[In the case of Securities with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike

However, in this case the Redemption Amount is [not less than the Minimum Amount and] not greater than the [Maximum] [Nominal] Amount.]

[In the case of Securities with physical delivery, the following applies:

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

**[Product Type 6: Worst-of Express Plus Securities**

[In the case of Securities with cash settlement, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike

However, in this case the Redemption Amount is [not less than the Minimum Amount and] not greater than the [Maximum] [Nominal] Amount.]

[In the case of Securities with cash settlement and with Partial Redemption, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount multiplied by the Residual Redemption Factor (final).
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Residual Redemption Factor (final) x Nominal Amount x  
Worst Performance (final) / Strike

However, in this case the Redemption Amount is not greater than the Nominal Amount x Residual Redemption Factor (final).]



[In the case of Securities with physical delivery, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 7: Worst-of Express Securities with Additional Amount**

[In the case of Securities with cash settlement, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is [not less than the Minimum Amount and] not greater than the [Maximum] [Nominal] Amount.]

[In the case of Securities with cash settlement and with Partial Redemption, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount multiplied by the Residual Redemption Factor (final).
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Residual Redemption Factor (final)} \times \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount x Residual Redemption Factor (final).]

[In the case of Securities with physical delivery, the following applies:]

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

***[Product Type 8: Worst-of Express Digital Securities***

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Minimum Amount.]

***[Product Type 9: Worst-of Express Digital Plus Securities***

- 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 the Minimum Amount.]

***[Product Type 10: Worst-of Express Digital Securities with Additional Amount***

- 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 the Minimum Amount.]

(2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.] [is calculated according to the following formula:

Early Redemption Amount (k) x Residual Redemption Factor (k).]

*Product Type 11: Worst-of Express Cash Collect Securities*

*Product Type 12: Worst-of Cash Collect Securities*

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities, the following applies:

**§ 1**

**Definitions**

"**Additional Conditional Amount (k)**" means the [respective] Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.]

"**Additional Conditional Amount Payment Date (k)**" means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

["**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Event**" means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).]

["**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

["**Adjustment Event**" means [each of the following events]:

[In the case of Shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component; or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the respective Basket Component; 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) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives];]

[(•) a Hedging Disruption occurs];]

[(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[*In the case of Financial Indices as Underlying, the following applies:*

(a) an Index Replacement Event occurs;]

[(•) a Hedging Disruption occurs];]

[(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**["Barrier<sub>i</sub>:"** means [the Barrier<sub>i</sub> as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>i</sub> x K<sub>i</sub> (initial)].]

**["Barrier<sub>i</sub> (k)"** means [the Barrier<sub>i</sub> (k) as specified in § 1 of the Product and Underlying Data] [Barrier Level<sub>i</sub> (k) x K<sub>i</sub> (initial)].]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period is equal to or less than the respective Barrier<sub>i</sub>.]

[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Performance of the Basket Component<sub>i</sub> (b) on the respective Barrier Observation Date is equal to or lower than the respective Barrier Level<sub>i</sub>.]

[In the case of Worst-of Cash Collect Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the respective Barrier Level<sub>i</sub>.]

[In the case of Securities where the Barrier<sub>i</sub> is still to be specified and with date-related Barrier observation, the following applies:]

"**Barrier Level<sub>i</sub>**" means the Barrier Level<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.]]

[In the case of Securities where the Barrier<sub>i</sub> (k) is still to be specified and with date-related Barrier observation, the following applies:]

"**Barrier Level<sub>i</sub> (k)**" means the Barrier Level<sub>i</sub> (k) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier<sub>i</sub> observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Securities with continuous Barrier<sub>i</sub> (k) observation, the following applies:]

"**Barrier Observation Period (k)**" means each Calculation Date from the First Day of the Barrier Observation Period (k) (including) to the Last Day of the Barrier Observation Period (k) (including).]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which [the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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)*].]

[In the case of Worst-of Express Cash Collect Securities with continuous Barrier observation, the following applies:

"**Coupon Barrier Event**" means that any published price of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] [Reference Market<sub>i</sub>] with continuous observation during the Barrier Observation Period (k) is equal to or less than the respective Barrier<sub>i</sub> (k).]

[In the case of Worst-of Express Cash Collect Securities with date-related Barrier observation, the following applies:

"**Coupon Barrier Event**" means that any Performance of the Basket Component<sub>i</sub> (c) on any Coupon Barrier Observation Date during the Barrier Observation Period (k) is equal to or less than the respective Barrier Level<sub>i</sub> (k).]

["**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange<sub>i</sub>**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the

respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of Worst-of Express Cash Collect Securities, the following applies:

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that any Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

"**Early Redemption Level<sub>i</sub> (k)**" means the Early Redemption Level<sub>i</sub> (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.

["**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 Barrier Observation Period (k)**" means the First Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]



["**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Worst-of Cash Collect Securities with physical delivery, the following applies:

"**Fixing Sponsor<sub>i</sub>**" means the Fixing Sponsor<sub>i</sub> related to the respective FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data for the respective Currency of the Basket Component<sub>i</sub>.

"**FX<sub>i</sub>**" means the [official] [fixing of the] FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] as reported and/or published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page)[at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)]. [If the FX Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>), FX<sub>i</sub> shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of FX Inverse Exchange Rate<sub>i</sub> as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)]. [If [also] the FX Inverse Exchange Rate<sub>i</sub> [(mid exchange rate<sub>i</sub>)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page<sub>i</sub> (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 [Currency of the Basket Component<sub>i</sub>] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Currency of the Basket Component<sub>i</sub>] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor<sub>i</sub> [which appears] on the FX Screen Page<sub>i</sub> (or any successor page<sub>i</sub>) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX<sub>i</sub> Calculation Date**" means each day on which FX<sub>i</sub> is reported and/or published by the Fixing Sponsor<sub>i</sub>.

["**FX Call Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor<sub>i</sub> (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate<sub>i</sub> (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] [,]

- [(•)] the early termination by the Determining Futures Exchange<sub>i</sub> of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate<sub>i</sub>],[,]
- (•) 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<sub>i</sub>) the reliable determination of FX<sub>i</sub> is impossible or impracticable
- [(•)] a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s] [,]
- [(•)] an adjustment pursuant to § 8 (1) [or § [•]] 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*].]

"**FX Exchange Rate<sub>i</sub>**" means the [exchange rate for the conversion of [the Specified Currency into the Currency of the Basket Component<sub>i</sub>] [the Currency of the Basket Component<sub>i</sub> into the Specified Currency] [, expressed as units (or fractional units) of the [Currency of the Basket Component<sub>i</sub>][Specified Currency] per unit of the [Specified Currency][Currency of the Basket Component<sub>i</sub>].][[The] FX Exchange Rate<sub>i</sub> [as][is also] specified in § [1][2] of the Product and Underlying Data].]

"**FX Inverse Exchange Rate<sub>i</sub>**" means [the exchange rate for the conversion of the [Currency of the Basket Component<sub>i</sub>] [Specified Currency] into the [Specified Currency] [Currency of the Basket Component<sub>i</sub>], expressed as units (or fractional units) of the [Specified Currency][Currency of the Basket Component<sub>i</sub>] per unit of the [Currency of the Basket Component<sub>i</sub>][Specified Currency].] [[T][t]he FX Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data].]

"**FX<sub>i</sub> (final)**" means FX<sub>i</sub> on the FX<sub>i</sub> Observation Date (final).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the respective Fixing Sponsor<sub>i</sub> to publish the respective FX<sub>i</sub> [or, if FX<sub>i</sub> is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor<sub>i</sub>, 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<sub>i</sub> (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<sub>i</sub> Observation Date (final)"** means [the FX<sub>i</sub> Observation Date (final) as specified in § 2 of the Product and Underlying Data]. If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX<sub>i</sub> Observation Date (final).

**"FX Screen Page<sub>i</sub>"** means the FX Screen Page<sub>i</sub> related to the FX Exchange Rate<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent<sub>i</sub>**" means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means each of the following events:

(a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]

[(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;];]

[[**(•)**] 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*]].]

["**Index Fees<sub>i</sub>**" means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Replacement Event**" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

["**Index Sponsor<sub>i</sub>**" means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:]

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

" **$K_i$  (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best]/[Worst]-in observation, the following applies:]

" **$K_i$  (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:]

" **$K_i$  (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

[" **$K_i$  (c)**" means the Reference Price<sub>i</sub> on the respective Coupon Barrier Observation Date.]

" **$K_i$  (k)**" means the Reference Price<sub>i</sub> on the respective Observation Date (k).

[In the case of Securities with final Reference Price observation, the following applies:]

" **$K_i$  (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the Barrier Observation Period (k)**" means the Last Day of the Barrier Observation Period (k) as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of Shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of Financial Indices as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component;][components of the respective Basket Component;] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component;] [components of the respective Basket Component;], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

[In the case of Commodities as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or

- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>].]

**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

[In the case of Worst-of Express Cash Collect Securities with date-related Coupon Barrier observation and postponement of the Coupon Barrier Observation Date of all Basket Components, the following applies:

**"Coupon Barrier Observation Date"** means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Coupon Barrier Observation Date for all Basket Components.]

[In the case of Worst-of Express Cash Collect Securities with Additional Amount with date-related Barrier observation and postponement of the Coupon Barrier Observation Date of the affected Basket Components, the following applies:



**"Coupon Barrier Observation Date"** means each of the Coupon Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Coupon Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Coupon Barrier Observation Date for the affected Basket Component<sub>i</sub>.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The [respective Early Payment Date (k) and the] respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

*[In the case of Securities with date-related Barrier observation, the following applies:*

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$K_i (b) / K_i (initial)$

**["Performance of the Basket Component<sub>i</sub> (c)"** means the Performance of the Basket Component<sub>i</sub> on the respective Coupon Barrier Observation Date according to the following formula:

$K_i (c) / K_i (initial)$

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$K_i(k) / K_i(\text{initial})$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$K_i(\text{final}) / K_i(\text{initial})$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:]*

**["Ratio<sub>i</sub>"]** means [,in relation to a Basket Component<sub>i</sub> which is no FX Basket Component<sub>i</sub>,] the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> [as specified in § 1 of the Product and Underlying Data.][which is specified by the Calculation Agent according to the following formula:

$\text{Ratio}_i = \text{Nominal Amount} / (K_i(\text{initial}) \times \text{Strike})$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]

**["Ratio<sub>i</sub>"]** means [,in relation to a Basket Component<sub>i</sub> which is a FX Basket Component<sub>i</sub>,] the Ratio<sub>i</sub> for the respective Basket Component<sub>i</sub> which is specified by the Calculation Agent according to the following formula:

$[\text{Ratio}_i = \text{Nominal Amount} \times \text{FX}_i(\text{final}) / (K_i(\text{initial}) \times \text{Strike})]$

$[\text{Ratio}_i = \text{Nominal Amount} / (K_i(\text{initial}) \times \text{FX}_i(\text{final}) \times \text{Strike})]$

The Ratio<sub>i</sub> shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

**["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<sub>i</sub>"]** means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Reference Market Replacement Event"]** means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Price**<sub>i</sub>" means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Registered Benchmark Administrator**<sub>i</sub>" means that the relevant Basket Component<sub>i</sub> 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**<sub>i</sub>" means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*],] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement 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<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];];
- [(d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early[;];]
- [(•) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

["**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min_{i=1,\dots,N}[K_i(b) / K_i(\text{initial})]$

["**Worst Performance (k)**"] means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

Performance of the Basket Component<sub>j</sub> (k) =  $\min_{i=1,\dots,N}[K_i(c) / K_i(\text{initial})]$

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min_{i=1,\dots,N}[K_i(\text{final}) / K_i(\text{initial})]$

## § 2

### Interest, Additional Amount

- (1) *Interest*: The Securities do not bear interest.

[In the case of Worst-of Express Cash Collect Securities, the following applies:

- (2) *Additional Conditional Amount (k)*: If no Coupon Barrier Event has occurred during the Barrier Observation Period (k) and all previous Barrier Observation Periods (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If a Coupon Barrier Event has occurred during the Barrier Observation Period (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k). I.e., if a Coupon Barrier Event occurs the option of an Additional Amount lapses without taking into account whether a Coupon Barrier Event has occurred during the respective following Barrier Observation Period (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Memory), the following applies:

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the Additional Conditional Amount (k) will not be paid on the respective Additional Conditional Amount Payment Date (k).]

[In the case of Worst-of Cash Collect Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k) [and no Barrier Event has occurred], the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

[If a Barrier Event has occurred the Additional Conditional Amount (k) will not be paid on any following Additional Conditional Amount Payment Date (k).]

[In the case of Worst-of Cash Collect Securities with an unconditional Additional Amount, the following applies:

- [(2)][(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### Redemption

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:

- (1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies:

- (1) *Redemption*: The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if the Worst Performance (final) is lower than the Strike by delivery of the Basket Component<sub>i</sub> with the Worst Performance (final) in a quantity expressed by the Ratio<sub>i</sub> per Security. If the Ratio<sub>i</sub> leads to a [non-deliverable] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final), a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) (the "**Supplemental Cash**

**Amount**") which is calculated from the Reference Price of the Basket Component<sub>i</sub> with the Worst Performance (final) on the Final Observation Date multiplied with the [non-deliverable][not delivered] fraction of the Basket Component<sub>i</sub> with the Worst Performance (final) [and [, if the Basket Component<sub>i</sub> is a FX Basket Component<sub>i</sub>,] divided by FX<sub>i</sub> (final)] [and [, if the Basket Component<sub>i</sub> is a FX Basket Component<sub>i</sub>,] multiplied by FX<sub>i</sub> (final)]. [If more than one Basket Component shows the Worst Performance (final), then the Calculation Agent 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*] which Basket Component<sub>i</sub> with the Worst Performance (final) shall be delivered.]]

[In the case of Worst-of Express Cash Collect Securities, the following applies:

- (2) If an Early Redemption Event has occurred [but no Coupon Barrier Event until the Observation Date (k)], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Coupon Barrier Event has occurred until the Observation Date (k), the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]]

#### § 4

#### Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Worst-of Express Cash Collect Securities and Worst-of Cash Collect Securities with cash settlement, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities –  
Product Type 11-12

*[In the case of Worst-of Cash Collect Securities with physical delivery, the following applies: If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.*

- If a Barrier Event has occurred and the Worst Performance (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

*[In the case of Worst-of Express Cash Collect Securities, the following applies (2) Early Redemption Amount: The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.]]*



*Product Type 13: Bonus Basket Securities*

*Product Type 14: Bonus Cap Basket Securities*

*Product Type 15: Double Barrier Bonus Basket Securities*

*Product Type 16: Top Basket Securities*

*[In the case of Bonus Basket Securities, Bonus Cap Basket Securities, Double Barrier Bonus Basket Securities and Top Basket Securities, the following applies:*

**§ 1**

**Definitions**

**["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.

**"Additional Conditional Amount (m)"]** means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Date (m)"]** means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Event"]** means that the Performance of the Underlying (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).]

**["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 basket consisting of Shares as Underlying, the following applies:*

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the respective Basket Component<sub>i</sub> 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) the Determining Futures Exchange; adjusts the there traded Underlying Linked Derivatives[;]]

[(•) a Hedging Disruption occurs[;]]

[(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[In the case of a basket consisting of Financial Indices as Underlying, the following applies:

(a) an Index Replacement Event occurs[;]

[(•) a Hedging Disruption occurs[;]]

[(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Barrier Event<sub>[1]</sub>"** means that [the Performance of the Underlying (final)][the Performance of the Underlying (b) on the respective Barrier Observation Date][the Performance of the Underlying (d) on the respective Calculation Date] is less than the Barrier Level<sub>[1]</sub>.

"**Barrier Level<sub>[1]</sub>**" means the Barrier Level<sub>[1]</sub> as specified in § 1 of the Product and Underlying Data.]

[In the case of Double Barrier Bonus (Cap) Basket Securities the following applies:

"**Barrier Event<sub>2</sub>**" means that [the Performance of the Underlying (final)][the Performance of the Underlying (b) on the respective Barrier Observation Date][the Performance of the Underlying (d) on the respective Calculation Date] is less than the Barrier Level<sub>2</sub>.

"**Barrier Level<sub>2</sub>**" means the Barrier Level<sub>2</sub> as specified in § 1 of the Product and Underlying Data.]

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] as specified in § 1 of the Product and Underlying Data.

"**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>].

"**Call Event**" means [[Share Call Event] [Index Call Event] [Commodity Call Event]].]

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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 events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

**"Currency of the Basket Component<sub>i</sub>"** means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**["Determining Futures Exchange<sub>i</sub>"]** means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

*[In the case of Double Barrier Bonus (Cap) Basket Securities the following applies:*

**"Final Redemption Amount"** means the Final Redemption Amount 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.

**["Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent<sub>i</sub>]"** means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Index Call Event"** means each of the following events:

(a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:];

[(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[:];]

[(•)] 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*].]

["**Index Fees<sub>i</sub>**"] means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Replacement Event**"] means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

["**Index Sponsor<sub>i</sub>**"] means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**"] means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

" **$K_i$  (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:]

"**K<sub>i</sub> (initial)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:]

"**K<sub>i</sub> (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

[In the case of Securities with daily closing, the following applies:]

"**K<sub>i</sub> (d)**" means the Reference Price<sub>i</sub> on each Calculation Date.]

"**K<sub>i</sub> (m)**" means the Reference Price<sub>i</sub> on the respective Observation Date (m).]

[In the case of Securities with final Reference Price observation, the following applies:]

"**K<sub>i</sub> (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**K<sub>i</sub> (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

"**K<sub>i</sub> (final)**" means the [highest][lowest] Reference Price<sub>i</sub> on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of Shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;



to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of Financial Indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,].]

[In the case of Commodities as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub>; or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub>; [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the respective Reference Market<sub>i</sub>; [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,].]

**"Final Payment Date"** means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

**"Maximum Amount"** means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a

Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].]

**["Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component<sub>i</sub>]. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

**["Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> (final) on the Final Observation Date according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

*[In the case of Securities with date-related Barrier observation, the following applies:]*

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i \text{ (b)} / K_i \text{ (initial)}$$

**["Performance of the Underlying (b)"** means the Performance of the Underlying (b) according to the following formula:

$$\text{Performance of the Underlying (b)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i \text{ (b)} \times W_i).$$

["**Performance of the Basket Component<sub>i</sub> (d)**"] means the Performance of the Basket Component<sub>i</sub> on the respective Calculation Date according to the following formula:

$$K_i (d) / K_i (\text{initial})$$

"**Performance of the Underlying (d)**" means the Performance of the Underlying (d) according to the following formula:

$$\text{Performance of the Underlying (d)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (d) \times W_i).]$$

["**Performance of the Basket Component<sub>i</sub> (m)**"] means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (\text{initial})]$$

"**Performance of the Underlying (m)**" means the Performance of the Underlying (m) according to the following formula:

$$\text{Performance of the Underlying (m)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (m) \times W_i).]$$

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) according to the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (\text{final}) \times W_i).$$

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market<sub>i</sub>**"] means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Reference Market Replacement Event**"] means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Price<sub>i</sub>**" means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Registered Benchmark Administrator**;" means that the relevant Basket Component<sub>i</sub> 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<sub>i</sub>**" means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.]

["**Security Holder**" means the holder of a Security.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;];
- [(d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early[;];]
- [[**(•)**] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Weighting<sub>i</sub> (W<sub>i</sub>)**" (with  $i = 1, \dots, N$ ) means the Weighting of the Basket Component<sub>i</sub>, 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 Additional Amount (Memory), the following applies:]

- (2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

[In the case of Securities with Additional Amount (Relax), the following applies:]

- (2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event 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 has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (m) will be made on any following Additional Conditional Amount Payment Date (m).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- [(2)](3) *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption**

*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.

### § 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 13: Bonus Basket Securities**

**Product Type 14: Bonus Cap Basket Securities:**

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying (final) / Strike.

However, in this case the Redemption Amount [is [not greater than the Maximum Amount and] not lower than the Bonus 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 Performance of the Underlying (final) / Strike.

[The Redemption Amount is not greater than the Maximum Amount.]]

**[Product Type 15: Double Barrier Bonus Basket 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 Performance of the Underlying (final) / Strike.

However, in this case the Redemption Amount [is [not greater than the Maximum Amount and] not lower than the Bonus Amount][corresponds to the Maximum Amount].

- If a Barrier Event<sub>1</sub> but no Barrier Event<sub>2</sub> has occurred, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event<sub>2</sub> has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying (final) / Strike.

[However, in this case, the Redemption Amount is not greater than the Final Redemption Amount.]]



***[Product Type 16: Top Basket Securities***

- If the Performance of the Underlying (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Maximum Amount.
- If the Performance of the Underlying (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying (final) /  
Strike.]

*Product Type 17: (Worst-of) Express Basket Securities*

*Product Type 18: (Worst-of) Express Plus Basket Securities*

*Product Type 19: (Worst-of) Express Basket Securities with Additional Amount*

*Product Type 20: Express Digital Basket Securities*

*Product Type 21: Express Digital Plus Basket Securities*

*Product Type 22: Express Digital Basket Securities with Additional Amount*

*[In the case of (Worst-of) Express Basket Securities, (Worst-of) Express Plus Basket Securities, (Worst-of) Express Basket Securities with Additional Amount, Express Digital Basket Securities, Express Digital Plus Basket Securities, Express Digital Basket Securities with Additional Amount the following applies:*

**§ 1**

**Definitions**

*[In the case of (-Worst-of) Express Securities with Additional Amount, the following applies:*

"**Additional Amount Payment Level (m)**" means the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (m)**" means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event**" means that the [Performance of the Underlying (m)][Worst Performance (m)] is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).]

["**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 basket consisting of Shares as Underlying, the following applies:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the respective Basket Component<sub>i</sub> 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) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives[;]]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[In the case of a basket consisting of Financial Indices as Underlying, the following applies:

- (a) an Index Replacement Event occurs[;]
- [(•) a Hedging Disruption occurs[;]]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[In the case of a basket consisting of Funds as Underlying the following applies:

- (a) changes are made with respect to the Fund<sub>i</sub> 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<sub>i</sub>, (ii)

the investment objectives or investment strategy or investment restrictions of the Fund<sub>i</sub>, (iii) the currency of the Fund Shares<sub>i</sub>, (iv) the method of calculating the [NAV<sub>i</sub>][Reference Price] or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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<sub>i</sub> 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<sub>i</sub>; 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<sub>i</sub> or a provider of fund services appointed for this purpose by the Fund<sub>i</sub> or the Management Company<sub>i</sub> fails to publish the [NAV<sub>i</sub>][Reference Price] as scheduled or in accordance with normal practice;
- (e) a change in the legal form of the Fund<sub>i</sub>;
- [(•)] the quotation of the Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is permanently discontinued and no Replacement 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*];
- [(•)] a change of significant individuals in key positions at the Management Company<sub>i</sub> or in the Fund Management<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 the legal, accounting, tax or regulatory treatment of the Fund<sub>i</sub> or of the Management Company<sub>i</sub>; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund<sub>i</sub> or of the Management Company<sub>i</sub>; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund<sub>i</sub> 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<sub>i</sub>, the Management Company<sub>i</sub> or a Fund Services Provider<sub>i</sub>, or of individuals in key positions at the Management Company<sub>i</sub> or in the Fund Management<sub>i</sub> 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*];

- ([●]) [an early termination performed by the Determining Futures Exchange<sub>i</sub> of the there traded Underlying Linked Derivatives;]
- ([●]) a breach by the Fund<sub>i</sub> or the Management Company<sub>i</sub> of the investment objectives, the investment strategy or the investment restrictions of the Fund<sub>i</sub> that is material, or a breach of statutory or regulatory requirements by the Fund<sub>i</sub> or the Management Company<sub>i</sub>; 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*];
- ([●]) 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<sub>i</sub>, (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*];
- ([●]) 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*];
- ([●]) 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];

- ([●]) the Issuer is required to consolidate the Fund<sub>i</sub> as a result of accounting or other regulations;
- ([●]) the sale or redemption of the Fund Shares<sub>i</sub> 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;
- ([●]) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares<sub>i</sub> or of the redemption of existing Fund Shares<sub>i</sub> or (ii) the reduction of the number of Fund Shares<sub>i</sub> of a shareholder in the Fund<sub>i</sub> for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of Fund Shares<sub>i</sub> or (iv) payments in respect of a redemption of the Fund Shares<sub>i</sub> 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*];
- ([●]) the Management Company<sub>i</sub> or a Fund Services Provider<sub>i</sub> discontinues its services for the Fund<sub>i</sub> 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*];
- ([●]) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund<sub>i</sub> or the Fund Shares<sub>i</sub>, (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<sub>i</sub> or the merger of the Fund<sub>i</sub> into or with another fund, (iii) a requirement to transfer all the Fund Shares<sub>i</sub> to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares<sub>i</sub> by the shareholders;
- ([●]) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund<sub>i</sub> or the Management Company<sub>i</sub>;
- ([●]) the Issuer loses the right to use the Fund [Share]<sub>i</sub> as a Basket Component for the Securities;

- ([●]) 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*];
- ([●]) no notification is given of the bases of taxation for the Fund<sub>i</sub> in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the Fund<sub>i</sub> or the Management Company<sub>i</sub> 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;
- ([●]) changes in the investment or distribution policy of the Fund<sub>i</sub> which could have a substantial negative effect on the amount of the Fund<sub>i</sub>'s distributions as well as distributions which diverge significantly from the Fund<sub>i</sub>'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*];
- ([●]) the Fund<sub>i</sub> or the Management Company<sub>i</sub> or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund<sub>i</sub> 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*];
- ([●]) the Fund<sub>i</sub> or the Management Company<sub>i</sub>, 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<sub>i</sub>'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*];
- ([●]) the Fund<sub>i</sub> or the Management Company<sub>i</sub> 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];

- ([●]) any other event that could have a noticeable adverse effect on the [NAV<sub>i</sub>][Reference Price] of the Fund<sub>i</sub> 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) [NAV<sub>i</sub>][Reference Price] is no longer published in the Currency of the Basket Component<sub>i</sub>,
- (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<sub>i</sub> and their weighting and, if the Fund<sub>i</sub> invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day[.];]
- ([●]) a Hedging Disruption occurs[;].]
- ([●]) [the Historic Volatility of the Basket Component<sub>i</sub> exceeds a volatility level of [Insert]%.]

[the difference between the Historic Volatility of the Basket Component<sub>i</sub> and the Historic Volatility of the VolComparator<sub>i</sub> 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 [NAV<sub>i</sub>][Reference Price] 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<sub>i</sub>(t-k)" (where k = p, q) is NAV<sub>i</sub> of the Basket Component<sub>i</sub> on the k-th Calculation Date for Basket Component<sub>i</sub> preceding the relevant Calculation Date (t);

"p" and "q" means integer numbers representing each number from and including 1 to and including P;

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on [a relevant][any day that is a] Calculation Date [and a VolComparator Calculation Date] using the daily returns of the [NAV<sub>i</sub>][Reference Price] 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<sub>i</sub>][Reference Price] 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:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[ \ln \left[ \frac{BRPi(t-p)}{BRPi(t-p-1)} \right] - \frac{1}{P} \times \left( \sum_{q=1}^P \ln \left[ \frac{BRPi(t-q)}{BRPi(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date for VolComparator<sub>i</sub> which is also a Calculation Date for Basket Component<sub>i</sub>;

"P" is [*Insert number of days*];

"BRPi (t-k)" (with k = p, q) is the VolComparator Reference Price<sub>i</sub> of the VolComparator<sub>i</sub> on the k-th day that is a Calculation Date for Basket Component<sub>i</sub> and a VolComparator Calculation Date for VolComparator<sub>i</sub> preceding the relevant VolComparator Calculation Date (t);

"p" and "q" means integer numbers representing each number from and including 1 to and including P;

"ln [x]" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a VolComparator Calculation Date for VolComparator<sub>i</sub> and a Calculation Date for Basket Component<sub>i</sub> using the daily returns of the VolComparator<sub>i</sub> for the most recent *[Insert number of days]* VolComparator Calculation Dates of VolComparator<sub>i</sub> that are also 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<sub>i</sub> between two consecutive VolComparator Calculation Dates that are also Calculation Dates in each case.]]

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

["**Administrator<sub>i</sub>**" means [the Administrator<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Administrator<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Administrator<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator<sub>i</sub>]] [in relation to the Fund<sub>i</sub>, a person, company or institution appointed for the purpose of providing administrative services to the Fund<sub>i</sub>.]]

["**Auditor<sub>i</sub>**" means [the Auditor<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Auditor<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Auditor<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor<sub>i</sub>]] [in relation to the Fund<sub>i</sub>, a person, company or institution appointed for the purpose of auditing the Fund<sub>i</sub> 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) (the "**TARGET2**")]] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier Event**" means that the [Performance of the Underlying (b) on the respective Barrier Observation Date] [Performance of the Underlying (final) on the Final Observation Date] [Worst Performance (b) on the respective Barrier Observation Date] [Worst Performance (final) on the Final Observation Date] is less than the Barrier Level.

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.

"**Basket Component<sub>i</sub>**" means the respective [share][index][commodity] [Fund Share<sub>i</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<sub>i</sub> is published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>][respective Fund<sub>i</sub> or of the respective Management Company<sub>i</sub>].

["**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 respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] [subscriptions or redemptions of Fund Shares] 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 events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank<sub>i</sub>**" means [the Custodian Bank<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the Custodian Bank<sub>i</sub> of the Fund<sub>i</sub>, each and every reference to the Custodian Bank<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank<sub>i</sub>] [in relation to the Fund<sub>i</sub>, a person, company or institution acting as custodian of the Fund<sub>i</sub>'s assets].]

["**Determining Futures Exchange<sub>i</sub>**" means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions 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)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the [Performance of the Underlying (k)][Worst Performance (k)] is equal to or greater than the respective Early Redemption Level (k).

"**Early Redemption Level (k)**" means the Early Redemption Level(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 (Worst-of) Express Basket Securities and Express Digital Basket Securities, the following applies:*

"**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the [Performance of the Underlying (final)] [Worst Performance (final)] is equal to or greater than the Final Redemption Level.

"**Final Redemption Level**" means the Final Redemption Level as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [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.

**["Fund<sub>i</sub>"]** means, in relation to a Fund Share<sub>i</sub>, the investment fund issuing that Fund Share<sub>i</sub>; or the Fund<sub>i</sub> in whose assets the Fund Share<sub>i</sub> represents a proportional interest.]

**["Fund Call Event"]** means each of the following events:

(a) [the quotation of the respective Basket Component<sub>i</sub> on the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and] no suitable Replacement Basket Component or no suitable [Replacement Management Company][Replacement Exchange] is available or 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*];

[(b) the quotation of respective Basket Component<sub>i</sub> on the Relevant Exchange<sub>i</sub> no longer occurs in the Underlying Currency;]

[(●) a Change in Law [and/or a [Hedging Disruption] [and/or] [Increased Costs of Hedging]] occur[s][;]

[(●) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;]]

[(●) 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")].]

**"Fund Documents<sub>i</sub>"** means, [in relation to a Fund<sub>i</sub>], 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<sub>i</sub>"]** means the persons responsible for the portfolio and/or the risk management of the Fund<sub>i</sub>.]

**["Fund Services Provider<sub>i</sub>"]** means, if applicable, the Administrator<sub>i</sub>, the Investment Adviser<sub>i</sub>, the Custodian Bank<sub>i</sub>, the Management Company<sub>i</sub>, the Portfolio Manager<sub>i</sub> and the Auditor<sub>i</sub>.]

**["Fund Share<sub>i</sub>"]** means [a unit or share of the Fund<sub>i</sub> and of the class set out in § 1 of the Product and Underlying Data][an Index Constituent which is a share in a Fund].]

**["Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent<sub>i</sub>"** means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Index Call Event"** means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][:];

[(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;];

[(•)] 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*].]

["**Index Fees**<sub>i</sub>"] means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Replacement Event**"] means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

["**Index Sponsor**<sub>i</sub>"] means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**"] means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]



[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:]

" **$K_i$  (initial)**" means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

" **$K_i$  (initial)**" means the Reference Price <sub>$i$</sub>  on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

" **$K_i$  (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component <sub>$i$</sub>  on the Initial Observation Dates.]

[In the case of Securities with [Best][Worst]-in observation, the following applies:]

" **$K_i$  (initial)**" means the [highest][lowest] Reference Price <sub>$i$</sub>  on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with date-related Barrier observation, the following applies:]

" **$K_i$  (b)**" means the Reference Price <sub>$i$</sub>  on the respective Barrier Observation Date.]

" **$K_i$  (k)**" means the Reference Price <sub>$i$</sub>  on the respective Observation Date (k).

" **$K_i$  (m)**" means the Reference Price <sub>$i$</sub>  on the respective Observation Date (m).]

[In the case of Securities with final Reference Price observation, the following applies:]

" **$K_i$  (final)**" means the Reference Price <sub>$i$</sub>  on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

" **$K_i$  (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component <sub>$i$</sub>  on the Final Observation Dates.]

[In the case of Securities with [Best][Worst]-out observation, the following applies:]

" **$K_i$  (final)**" means the [highest][lowest] Reference Price <sub>$i$</sub>  on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

"**Last Day of the [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 <sub>$i$</sub>** " means [the Management Company <sub>$i$</sub>  [as specified in § 2 of the Product and Underlying Data] [of the Fund <sub>$i$</sub> ]. If the Fund <sub>$i$</sub>  specifies another person, company or institution as the Management Company <sub>$i$</sub>  of the Fund <sub>$i$</sub> , each and every reference to the

Management Company<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company<sub>i</sub> [in relation to the Fund<sub>i</sub>, a person, company or institution that manages the Fund<sub>i</sub>.]

"**Market Disruption Event**" means each of the following events:

[In the case of a basket consisting of Shares as Underlying, the following applies:]

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>.]

[In the case of a basket consisting of Financial Indices as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;

- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,].]

[In the case of Commodities as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub>; or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub>; [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>,].]

[In the case of a basket consisting of Funds as Underlying the following applies:

- (a) the failure to calculate or the non-publication of the calculation of the NAV<sub>i</sub> as a result of a decision by the Management Company<sub>i</sub>; or by the Fund Services Provider<sub>i</sub>; on behalf of the Management Company<sub>i</sub>, or
- (b) the closure, conversion or insolvency of the Fund<sub>i</sub>; or other circumstances which make it impossible to determine the NAV<sub>i</sub>, or
- (c) it is not possible to trade Fund Shares<sub>i</sub> at the NAV<sub>i</sub>. This also covers cases in which the Fund<sub>i</sub> or the Management Company<sub>i</sub>; or the Fund Services Provider<sub>i</sub>; on their behalf decides to suspend the redemption or issue of the Fund Shares<sub>i</sub>; for a specified period or to restrict the redemption or issue of the Fund Shares<sub>i</sub>; to a specified portion of the volume of the Fund<sub>i</sub>; or to levy additional fees, or
- (d) the Fund<sub>i</sub>; or the Management Company<sub>i</sub>; redeems the Fund Shares<sub>i</sub>; 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<sub>i</sub>; are listed or traded,

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.

["**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.]

"**N**" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV<sub>i</sub>**" means the official net asset value (the "**Net Asset Value**") for a Fund Share<sub>i</sub>; as published by the Fund<sub>i</sub>; or the Management Company<sub>i</sub>; or by a third person on their behalf and at which it is actually possible to redeem the Fund Shares<sub>i</sub>.]

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

[In the case of Securities with date-related Barrier observation, the following applies:]

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components][the relevant Basket Component;].]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Final Observation Date for [all Basket Components][the relevant Basket Component;]. [The Final Payment Date shall be postponed accordingly.] [If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component;].]

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (k) for [all Basket Components] [the respective Basket Component;]. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**["Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the respective Observation Date (m) for [all Basket Components] [the respective Basket Component;]. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

[In the case of Securities with Partial Redemption, the following applies:]

**"Partial Redemption Amount (z)"** means the Partial Redemption Amount (t) as specified in § 1 of the Product and Underlying Data.

**"Partial Redemption Payment Date (z)"** means the Partial Redemption Payment Date (z) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with date-related Barrier observation, the following applies:

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i (b) / K_i (\text{initial})]$$

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i (k) / K_i (\text{initial})$$

**["Performance of the Basket Component<sub>i</sub> (m)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (\text{initial})]$$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i (\text{final}) / K_i (\text{initial})$$

**["Performance of the Underlying (b)"** means the Performance of the Underlying (b) according to the following formula:

$$\text{Performance of the Underlying (b)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (\text{b}) \times W_i).]$$

**"Performance of the Underlying (k)"** means the Performance of the Underlying (k) according to the following formula:

$$\text{Performance of the Underlying (k)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (\text{k}) \times W_i).$$

**["Performance of the Underlying (m)"** means the Performance of the Underlying (m) according to the following formula:

$$\text{Performance of the Underlying (m)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (\text{m}) \times W_i).]$$

**"Performance of the Underlying (final)"** means the Performance of the Underlying (final) according to the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^N (\text{Performance of the Basket Component}_i (\text{final}) \times W_i).$$

["**Portfolio Manager<sub>i</sub>**;" means [the Portfolio Manager<sub>i</sub> [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents<sub>i</sub>] [of the Fund<sub>i</sub>]. If the Fund<sub>i</sub> or the Management Company<sub>i</sub> specifies another person, company or institution as the portfolio manager of the Fund<sub>i</sub>, each and every reference to the Portfolio Manager<sub>i</sub> in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager<sub>i</sub>.] [, in relation to a Fund<sub>i</sub>, a person, company or institution appointed according to the Fund Documents<sub>i</sub> as an portfolio manager with respect to the investment activities of the Fund<sub>i</sub>.]]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**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<sub>i</sub>**;" means the relevant Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Reference Market Replacement Event**" means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Price<sub>i</sub>**;" means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Registered Benchmark Administrator<sub>i</sub>**;" means that the relevant Basket Component<sub>i</sub> 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<sub>i</sub>**;" means the [respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent

*[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith,] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]*

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.]

*[In the case of Securities with Partial Redemption, the following applies:]*

"**Residual Redemption Factor (k)**" means the Residual Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"**Residual Redemption Factor (final)**" means the Residual Redemption Factor (final) as specified in § 1 of the Product and Underlying Data.]

["**Security Holder**" means the holder of a Security.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Basket Component<sub>i</sub>][in the securities that form the basis of the respective Basket Component<sub>i</sub>], during which period settlement [of subscriptions or redemptions of Fund Shares] will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Call Event**" means each of the following events:

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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];

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];]
- [(d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early[;]]
- [(•)] an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Weighting<sub>i</sub> (W<sub>i</sub>)**" (with  $i = 1, \dots, N$ ) means the Weighting of the Basket Component<sub>i</sub>, as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (b)**" means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min_{i=1, \dots, N} [K_i (b) / K_i (initial)]$

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min_{i=1, \dots, N} [K_i (final) / K_i (initial)]$

"**Worst Performance (k)**" means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

Performance of the Basket Component<sub>j</sub> (k) =  $\min_{i=1,\dots,N}[K_i(k) / K_i(\text{initial})]$

"**Worst Performance (m)**" means the Performance of the Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Basket Component<sub>j</sub> (m) =  $\min_{i=1,\dots,N}[K_i(m) / K_i(\text{initial})]$

**§ 2**

**Interest[, Additional Amount]**

[(1)] *Interest*: The Securities do not bear interest.

[In the case of (Worst-of) Express [Digital] Basket Securities with Additional Amount (Memory), the following applies:

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

[In the case of (Worst-of) Express [Digital] Basket Securities with Additional Amount (Relax), the following applies:

(2) *Additional Conditional Amount (m)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m) [and no Barrier Event has occurred], the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).]]

[In the case of Securities with an unconditional Additional Amount, the following applies:]

[(2)] [(3)] *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid [moreover] on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption, Automatic Early Redemption**

(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 Partial Redemption, the following applies:]

- (1) *Redemption*: The Securities shall be redeemed by payment of
- (i) the Partial Redemption Amount (z) on the respective Partial Redemption Payment Date (z) pursuant to the provisions of § 6 of the Special Conditions and
  - (ii) the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]
- (2) *Automatic Early Redemption*: If an Early Redemption Event has occurred [and no Barrier Event], the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

[If a Barrier Event has occurred, the Securities will not be early redeemed on any following Observation Date (k). In this case the Securities will be redeemed on the Final Payment Date pursuant to the provisions of §§ 3 and 4 of the Special Conditions.]

### § 4

#### **Redemption Amount, Early Redemption Amount**

(1) *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

**[Product Type 17: (Worst-of) Express Basket Securities**

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying (final) / Strike

[However, in this case the Redemption Amount is [not less than the Minimum Amount [and]] [not greater than the [Nominal Amount] [Maximum Amount]]]

***[Product Type 18: (Worst-of) Express Plus Basket Securities and  
Product Type 19: (Worst-of) Express Basket Securities with Additional Amount***

- 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 Performance of the Underlying (final) / Strike

[However, in this case the Redemption Amount is [not less than the Minimum Amount [and]] [not greater than the [Nominal Amount] [Maximum Amount]].]

***[In the case Securities with cash settlement and with Partial Redemption, the following applies:***

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount multiplied by the Residual Redemption Factor (final).
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Residual Redemption Factor (final) x Nominal Amount x  
Performance of the Underlying (final)/ Strike

However, in this case the Redemption Amount is not greater than the Nominal Amount x Residual Redemption Factor (final).]

***[Product Type 20: Express Digital Basket Securities***

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Minimum Amount.

***[Product Type 21: Express Digital Plus Basket Securities and  
Product Type 22: Express Digital Basket Securities with Additional Amount***

- 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 the Minimum Amount.]

*Product Type 23: Closed End Basket Securities*

*Product Type 24: Open End Basket Securities*

[In the case of Closed End Basket Securities and Open End Basket 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 Date**" means each calendar day following the First Trade Date.]

[In the case of a basket consisting of Financial Indices as Underlying, the following applies:

"**Adjustment Event**" means [each of the following events]:

(a) an Index Replacement Event occurs[;]

[(**•**) a Hedging Disruption occurs[;]]

[(**•**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]].]

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.]]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Basket Component<sub>i</sub>;"** means the respective [index][commodity] as specified in § 1 of the Product and Underlying Data. [The respective Basket Component<sub>i</sub> is specified by the Index Sponsor and is calculated by the Index Calculation Agent<sub>i</sub>.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means [in relation to each Basket Component<sub>i</sub>] each day on which the [[Reference Price<sub>i</sub>][relevant Reference Price<sub>i</sub>] is [normally] published by the [respective Relevant Exchange<sub>i</sub>][respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>][respective Reference Market<sub>i</sub>] [respective Reference Market<sub>i</sub> is open for trading during its normal trading hours][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

**"Call Date"** means the Call Date as defined in § 5 (2) of the Special Conditions.

**["Call Event"** means [Index Call Event] [,][or] [Commodity Call Event] [,][or] [Gap Risk Fee Excess Call Event] [,][or] [Quanto Fee Excess Call Event] [or] [Short Selling Fee Excess Call Event].]

**["Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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

respective Basket Component<sub>i</sub>] 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)].]

[In the case of Closed End Basket Securities or Open End Basket Securities linked to a basket of commodities as Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or 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*];
- (b) the quotation of the respective Basket Component<sub>i</sub> no longer occurs in the the Currency of the Basket Component<sub>i</sub>;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;
- (d) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

"**Currency of the Basket Component<sub>i</sub>**" means the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange<sub>i</sub>**"] means the [options and/or] futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> [or [– if derivatives on the respective Basket Component<sub>i</sub> are not traded –] its [components][underlying assets]] [or derivatives on the commodity referenced by the respective Basket Component<sub>i</sub>] (the "**Underlying Linked 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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

["**Dividend Tax Deduction**" is a percentage amount which reflects the deduction of Taxes (as defined in § 3 of the General Conditions) affecting the Issuer due to a dividend payment of [a component of] [the Underlying] [respective Basket Component<sub>i</sub>]. The Dividend Tax Deduction is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the dividend resolution of the issuer of the [relevant component of the] [the Underlying] [respective Basket Component<sub>i</sub>]. The Dividend Tax Deduction on the First Trade Date is zero.

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date 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.

["**Gap Risk Fee**" means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing hedging against sudden price changes of the Basket Components. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Basket Components (such as changes in the Basket Components, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on

the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

**"Gap Risk Fee Excess Call Event"** means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"Gap Risk Fee (t)"** means the Gap Risk Fee applicable on the relevant calendar day (t).]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent<sub>i</sub>"** means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Index Calculation Fee"** means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Index Calculation Fee at any time during the term of the Securities. The Index Calculation Fee may at no time during the term exceed the Index Calculation Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

**"Index Calculation Fee (t)"** means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>.]

["**Index Calculation Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date [(including)][(excluding)] to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Basket Value (t - 1)} \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means  $\sum_{i=1}^N$  Reference Price<sub>i</sub> which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component<sub>i</sub>.]

[In the case of Closed End Basket Securities and Open End Basket Securities linked to a basket of Financial Indices as Underlying, the following applies:

"**Index Call Event**" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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*];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s][;];
- [(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early[;];]
- [[**(•)**] 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*]].]

["**Index Fees<sub>i</sub>**" means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Index Replacement Event"** means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the Basket Component<sub>i</sub>; being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

**["Index Sponsor<sub>i</sub>"]** means the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**["Index Constituent"** means, in relation to Basket Component<sub>i</sub> that is an Index, an asset or a reference value which is incorporated in the calculation of the Basket Component<sub>i</sub> at the relevant time.]

**"Initial Basket Value"** means the Initial Basket Value as specified in § 1 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:

**" $K_i$  (initial)"** means  $K_i$  (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

**" $K_i$  (initial)"** means the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**K<sub>i</sub> (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component<sub>i</sub> on the Initial Observation Dates.]

["**Management Fee**" means the Management Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).]

["**Management Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Basket Value (t - 1)} \times \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means  $\sum_{i=1}^N \text{Reference Price}_i$  which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component<sub>i</sub>.]

["**Market Disruption Event**" means each of the following events:

[In the case of Closed End Basket Securities and Open End Basket Securities linked to a basket of Financial Indices as Underlying which are not Reference Strategy Index, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the respective Basket Component<sub>i</sub>][components of the respective Basket Component<sub>i</sub>] are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis of respective Basket Component<sub>i</sub>] [components of the respective Basket Component<sub>i</sub>], 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> 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 respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,] 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<sub>i</sub>][Reference Market<sub>i</sub>] [or, as the case may be, the Determining Futures Exchange<sub>i</sub>,.]

[In the case of Commodities as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the respective Basket Component<sub>i</sub> on the Reference Market<sub>i</sub> or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*] Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>] shall not constitute a Market Disruption Event provided that the restriction is

due to a previously announced change in the rules of the respective Reference Market<sub>i</sub> [or, as the case may be, the respective Determining Futures Exchange<sub>i</sub>].]

["**Maximum Gap Risk Fee**" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.]

"N" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

["**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] shall be the [respective] Initial Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>].

"**Redemption Observation Date**" means the [Insert number] Banking Day prior to each Redemption Date and each Call Date [and the Final Payment Date]. If such day is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date [for all Basket Components] [and a Calculation Date of the Delivery Item], shall be the respective Redemption Observation Date for [all Basket Components][the relevant Basket Component<sub>i</sub>]. The respective Redemption Date or the respective Call Date [or the Final Payment Date] will be postponed accordingly. Interest shall not be payable due to such postponement.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Quantity of Basket Component<sub>i</sub>**" means in relation to Basket Component<sub>i</sub> the quantity determined according to the following formula:  $W_i \times \text{Initial Basket Value} / K_i$  (initial)

"**Quanto Fee**" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the respective Currency of the Basket Component<sub>i</sub> and the Specified

Currency, the volatility of the respective Currency of the Basket Component<sub>i</sub>, the volatility of the currency exchange rate between the respective Currency of the Basket Component<sub>i</sub> and the Specified Currency, the correlation between the respective Currency of the Basket Component<sub>i</sub> and the Specified Currency and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

**"Quanto Fee Excess Call Event"** means a situation where the adjustment of the Quanto Fee to changed market conditions would lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"Quanto Fee (t)"** means the Quanto Fee applicable on the relevant calendar day (t).

**["Quanto Fee Adjustment"** means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Basket Value (t-1)} \times \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

**"n"** means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

**"Basket Value (t-1)"** means  $\sum_{i=1}^N \text{Reference Price}_i$  which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component<sub>i</sub>.]

**"Ratio"** means

[the Ratio as specified in § 1 of the Product and Underlying Data.]

[the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:



**Ratio** = Ratio (t-1) x Ratio Adjustment Factor.

[The Issuer will publish the Ratio after its determination on the Website[s] of the Issuer with the respective product information.]

**"Ratio Adjustment Factor"** means the Ratio Adjustment Factor calculated according to the following formula:  $100\% - \left( \frac{[\text{Gap Risk Fee (t)}] [+][\text{Index Calculation Fee (t)}] [+][\text{Management Fee (t)}] [+][\text{Quanto Fee (t)}] [+][\text{Short Selling Fee (t)}] [D]}{365.25} \right) [-\text{Dividend Tax Deduction (t)}]$ .

**"Ratio (initial)"** means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.

**"Ratio (t-1)"** means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.]

**"Redemption Date"** means the Redemption Date as defined in § 5 (1) of the Special Conditions.

**"Redemption Right"** means the Redemption Right as defined in § 5 (1) of the Special Conditions.

**"Reference Market<sub>i</sub>"** means the Reference Market<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Reference Market Replacement Event"** means that the trading of the relevant Basket Component<sub>i</sub> at the Reference Market<sub>i</sub> is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 Price<sub>i</sub>"** means the Reference Price<sub>i</sub> of the respective Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market<sub>i</sub>] [and converted into the default unit of the Currency of the respective Basket Component<sub>i</sub>] [and expressed in the main unit of the Currency of the Basket Component<sub>i</sub>].

**"Reference Price Replacement Event"** means the indefinite suspension or permanent discontinuation of the publication of the Reference Price<sub>i</sub> by the Reference Market<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Registered Benchmark Administrator<sub>i</sub>**"] means that the respective Basket Component<sub>i</sub> 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.]

"**Regular Call Right**" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"**Relevant Basket Value**" means in relation to a Redemption Observation Date the value according to the following formula:

Relevant Basket Value =  $\sum_{i=1}^N$  (Reference Price<sub>i</sub> on the respective Redemption Observation Date x Quantity of Basket Component<sub>i</sub>).

["**Relevant Exchange<sub>i</sub>**"] means the [Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].]

In the case of a material change in the market conditions at the [respective] Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation [of the respective Basket Component<sub>i</sub> [or, respectively its components]] at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement 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<sub>i</sub>] in the securities that form the basis of the respective Basket Component<sub>i</sub>, during which period settlement will customarily take place according to the rules of [such Relevant Exchange<sub>i</sub>][such Clearance System].]

["**Short Selling Fee**"] means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

**"Short Selling Fee Excess Call Event"** means a situation where the adjustment of the Short Selling Fee to changed market conditions would, lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**"Short Selling Fee (t)"** means the Short Selling Fee applicable on the relevant calendar day (t).

**["Short Selling Fee Adjustment"** means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Basket Value (t - 1)} \times \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

**"n"** means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

**"Basket Value (t-1)"** means  $\sum_{i=1}^N \text{Reference Price}_i$  which is published one Calculation Date prior to the calendar day (t) x Quantity of the Basket Component<sub>i</sub>.]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means a basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Weighting<sub>i</sub> (W<sub>i</sub>)**" (with  $i = 1, \dots, N$ ) means the Weighting of the Basket Component<sub>i</sub>, as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest[, Additional Amount]

[In the case of non-interest bearing Securities, the following applies:

*Interest:* The Securities do not bear interest.]

[In the case of interest bearing Securities, the following applies:

- (1) *Interest:* The Security Holders may demand payment of the Interest Amount at each Interest Payment Date.

"**Interest Payment Date**" means each day which falls [*Insert relevant period*] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the [*Insert relevant date*]. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right [or the Final Payment Date], as the case may be.

"**Record Date**" means [*Insert Record Date*]. On the Record Date the Clearing System determines the payment of the Interest Amount vis-à-vis the Security Holders.]]

- (2) *Interest Amount:* The "Interest Amount" will be calculated by the Calculation Agent, by multiplying the Coupon with the Day Count Fraction.

"**Coupon**" means [*Insert Coupon*].

"**Day Count Fraction**" means, in respect of the calculation of the Interest Amount on any Security for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period

falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

The Interest Amount shall be payable in arrear pursuant to the provisions in § 6 of the Special Conditions.]

[In the case of Securities with an unconditional Additional Amount, the following applies:

[(2)] [(3)] *Additional Unconditional Amount (1)*: The respective Additional Unconditional Amount (1) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption**

*Redemption*: The Securities shall be redeemed by payment of the Redemption Amount [on the respective Redemption Date or the respective Call Date [or the Final Payment Date]] [on the Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### **Redemption Amount [(intentionally omitted)]**

*Redemption Amount*: [With respect to any Redemption Date[,][or] Call Date [or the Final Payment Date], as the case may be, and the corresponding Redemption Observation Date, the][The] Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

Redemption Amount = [[Relevant Basket Value x Ratio] [max(Relevant Basket Value [– Quanto Fee Adjustment] [– Management Fee Adjustment] [– Short Selling Fee Adjustment] [– Index Calculation Fee Adjustment]; 0) x Ratio]]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,][and] § 8 [and § 9] of the Special Conditions.]

*Product Type 25: Hybrid Cash Collect Securities*

*Product Type 26: Hybrid Reverse Convertible Securities*

*Product Type 27: Hybrid Barrier Reverse Convertible Securities*

[In the case of Hybrid Cash Collect Securities, Hybrid Reverse Convertible Securities, Hybrid Barrier Reverse Convertible Securities, the following applies:

**§ 1**  
**Definitions**

[In the case of Securities with Additional Conditional Amount (Cliquet Performance) (m), the following applies:

"**Additional Conditional Amount (m)**" means, with respect to an Additional Conditional Amount Payment Date (m) the Additional Conditional Amount (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event**" means, with respect to an Observation Date (m), that  $R_{\text{Inflation}}(m)$  is equal to or greater than the [respective][ $R_{\text{Inflation}}(m-1)$ ][ Additional Conditional Amount Payment Level (m)].]

"**Additional Conditional Amount Payment Level (m)**" means the Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.

[In the case of Securities with Additional Unconditional Amount (l), the following applies:

"**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, with respect to the Equity Underlying, [Index Adjustment Event] [Share Adjustment Event] and, with respect to the Inflation Index, Inflation Adjustment Event.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-

System (TARGET2) (the "TARGET2") [is] [are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Barrier**"] means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x  $R_{\text{Equity}}$  (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 of the Equity Underlying as published by the [Relevant Exchange] [Index Sponsor<sub>Equity</sub> or Index Calculation Agent] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with Daily Barrier Observation, the following applies:]

"**Barrier Event**" means that any Reference Price<sub>Equity</sub> during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with Date-related Barrier Observation, the following applies:]

"**Barrier Event**" means that the Reference Price<sub>Equity</sub> on the [respective] Barrier Observation Date is [equal to or] lower than the Barrier.]

[In the case of Securities with Final Barrier Observation, the following applies:]

"**Barrier Event**" means that  $R_{\text{Equity}}$  (final) is [equal to or] lower than the Barrier.]

["**Barrier Level**"] means the Barrier Level as specified in § 1 of the Product and Underlying Data.]

["**Barrier Observation Period**"] means each Calculation Date for the Equity Underlying 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:

- (a) with respect to the Equity Underlying, each day on which the Reference Price<sub>Equity</sub> is [normally] published by the [respective] [Index Sponsor<sub>Equity</sub> or Index Calculation Agent, as the case may be,] [Relevant Exchange] and

- (b) with respect to the Inflation Index, each day [on which the Reference Price<sub>Inflation</sub> is [normally] published by or on behalf of the Index Sponsor<sub>Inflation</sub>] [as scheduled by the Index Sponsor<sub>Inflation</sub>].

["**Call Event**" means, with respect to the Inflation Index, Inflation Call Event and, with respect to the Equity Underlying [Share Call Event] [Index Call Event].]

["**Cap Level**" means the Cap Level 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 but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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)*].]

["**Determining Futures Exchange**," means, with respect to the Equity Underlying, the [options and/or] futures exchange, on which respective derivatives of the Equity Underlying [or – if derivatives on the Equity Underlying are not traded – its components] (the "**Underlying Linked Derivatives**") are most liquidly traded; such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith,] [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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the Equity Underlying [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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 these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

["**Equity Underlying**" means the [financial index] [share] 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.]

["**Factor (m)**" means the Factor (m) as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixed Interest Rate**" means the Fixed Interest Rate 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 Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Adjustment Event**" means, with respect to the Equity Underlying, [each of the following events:]

[(a)] an Index Replacement Event occurs;

[(b)] a Hedging Disruption occurs with respect to the Equity Underlying;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Equity 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].]

["**Index Calculation Agent**" means, with respect to the Equity Underlying, the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

["**Index Call Event**" means, with respect to the Equity Underlying, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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];
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- [(c) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early;]
- [[**(•)**] 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]].]

["**Index Fees<sub>i</sub>**" means the Index Fees<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

["**Index Market Disruption Event**" means, with respect to the Equity Underlying, each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis] [components] of the Equity Underlying are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the Equity Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis] [components] of the Equity 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 Underlying Linked Derivatives of the Equity Underlying, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Equity Underlying as a result of a decision by the Index Sponsor<sub>Equity</sub> or the Index Calculation Agent;

[to the extent that such event occurs in the last hour prior to the normal calculation of the Reference Price of the Equity Underlying [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 event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*].] Any restriction of the trading hours or the number of days on which trading takes place on the respective [Relevant Exchange][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.]

**"Index Replacement Event"** means, with respect to the Equity Underlying, each of the following events:

- (a) changes in the relevant index concept or the calculation of the Equity Underlying, that result in a new relevant index concept or calculation of the Equity Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Equity 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 Equity Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Equity Underlying no longer occurs in the relevant Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Equity Underlying as basis for the calculations or, respectively, specifications described in these Terms and Conditions; this also applies to the

termination of the license to use the Equity Underlying due to an unacceptable increase in license fees.]

**"Index Sponsor<sub>Equity</sub>"** means, with respect to the Equity Underlying, the Index Sponsor<sub>Equity</sub> as specified in § 2 of the Product and Underlying Data.]

**"Index Sponsor<sub>Inflation</sub>"** means the Index Sponsor<sub>Inflation</sub> as specified in § 2 of the Product and Underlying Data.

**"Inflation Adjustment Event"** means, with respect to the Inflation Index, each of the following events:

- [(a)] an Inflation Index Replacement Event occurs;
- [(b)] a Hedging Disruption occurs with respect to the Inflation Index;]
- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

**"Inflation Call Event"** means, with respect to the Inflation Index, each of the following events:

- (a) an Inflation Index Replacement Event has occurred and no suitable Replacement Inflation Index 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)] no suitable substitute for the Index Sponsor<sub>Inflation</sub> 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]
- [(●)] 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]].]

**"Inflation Index"** means the Inflation Index as specified in § 1 of the Product and Underlying Data.

**"Inflation Index Replacement Event"** means, with respect to the Inflation Index, each of the following events:

- (a) changes in the relevant methodology or the calculation of the Inflation Index, that result in a new calculation of the methodology or calculation of the Inflation Index being no longer economically equivalent to the original methodology or calculation of the Inflation Index; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Inflation Index is finally discontinued, or replaced by another index;
- (b) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Inflation Index as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities[; this also applies to the termination of the license to use the Inflation Index due to an unacceptable increase in license fees].

**"Inflation Market Disruption Event"** means, with respect to the Inflation Index, that a Reference Price which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor<sup>Inflation</sup> by the relevant [Observation Date] [Interest Determination Date].

**"Inflation Rate"** means, with respect to an Interest Period, the Inflation Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (3) of the Special Conditions.]

**"Interest Amount"** means, with respect to an Interest Payment Date, the Interest Amount as specified in § 2 (4) 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, with respect to an Interest Period, [the fifth (5<sup>th</sup>) Banking Day] [●] prior to the respective Interest Payment Date.]

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product and Underlying Data.]

[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] [each] Interest Payment Date as specified in § 1 of the Product and Underlying Data. [[The] Interest Payment Date[s] [is] [are] subject to postponements pursuant to these Terms and Conditions].]

[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 Period"** means, with respect to an Interest Payment Date, the period from the immediately preceding Interest Payment Date (including) to the respective Interest Payment Date (excluding). The Interest Period with respect to the first Interest Payment Date shall begin on the Interest Commencement Date (including) and the Interest Period with respect to the last Interest Payment Date shall end on the Interest End Date (excluding).]

[**"Interest Rate"** means[, with respect to an Interest Period,] the [respective] Interest Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (2) of the Special Conditions.]

[**"Interest Rate Threshold"** means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

[**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[**"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.]

[The **"Linearly Interpolated Price of the Inflation Index"** for any day is calculated by deducting Reference Price<sub>Inflation</sub> for Relevant Month<sub>1</sub> from the Reference Price<sub>Inflation</sub> for Relevant Month<sub>2</sub> and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price<sub>Inflation</sub> for Relevant Month<sub>1</sub>.]

**"Market Disruption Event"** means, with respect to the Inflation Index, Inflation Market Disruption Event and, with respect to the Equity Underlying, [Index Market Disruption Event] [Share Market Disruption Event].

**["Maximum Additional Conditional Amount (m)"]** means the Maximum Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.]

**["Maximum Amount"]** means [the Maximum Amount as specified in § 1 of the Product and Underlying Data] [Nominal Amount x Cap Level].]

**["Maximum Interest Rate"]** means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

**["Minimum Additional Conditional Amount (m)"]** means the Minimum Additional Conditional Amount (m) 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.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means [each of the following Observation Dates]:

*[In the case of Securities with Date-related Barrier Observation, the following applies:]*

**"Barrier Observation Date"** means [each of] the Barrier Observation Date[s] as specified in § 1 of the Product and Underlying Data. If [the] [a] Barrier Observation Date is not a Calculation Date for the Equity Underlying, the immediately following [Banking Day] [day], which is a Calculation Date for the Equity Underlying shall be the [respective] Barrier 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 for the Equity Underlying, the immediately following [Banking Day] [day], which is a Calculation Date for the Equity Underlying shall be the Final Observation Date. [The Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

**["Initial Observation Date"]** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for the Equity Underlying, the immediately following [Banking Day] [day], which is a Calculation Date for the Equity Underlying shall be the Initial Observation Date.]

**["Observation Date (m)"]** means [each of] the Observation Date[s] (m) as specified in § 1 of the Product and Underlying Data. If [an] [the] Observation Date (m) is not a



Banking Day, the immediately following Banking Day shall be the [respective] Observation Date (m). The [respective] Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

**["Participation Factor (m)"]** means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.]

**["Performance of the Inflation Index (m)"]** means, with respect to an Observation Date (m), the Performance of the Inflation Index (m) as calculated or specified by the Calculation Agent according to the following formula:

[Performance of the Inflation Index (m) =  $R_{\text{Inflation (m)}} / R_{\text{Inflation (m-1)}} - 1$ ]

[Performance of the Inflation Index (m) =  $R_{\text{Inflation (m)}} / R_{\text{Inflation (initial)}} - 1$ ]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**["R<sub>Equity (final)</sub>"]** means, with respect to the Equity Underlying, the Reference Price<sub>Equity</sub> on the Final Observation Date.]

**["R<sub>Equity (initial)</sub>"]** means, with respect to the Equity Underlying, R<sub>Equity (initial)</sub> as specified in § 1 of the Product and Underlying Data.]

**["R<sub>Equity (initial)</sub>"]** means, with respect to the Equity Underlying, the Reference Price<sub>Equity</sub> on the Initial Observation Date.]

**["R<sub>Inflation (initial)</sub>"]** means, with respect to the Inflation Index, the Reference Price<sub>Inflation</sub> for the [Relevant Month (initial).] [Relevant Month immediately prior to the [Initial Observation Date] [Issue Date].]

**["R<sub>Inflation (initial)</sub>"]** means, with respect to the Inflation Index, the Linearly Interpolated Price of the Inflation Index for the [Initial Observation Date] [Issue Date].]

**["R<sub>Inflation (m)</sub>"]** means, with respect to the Inflation Index and an Observation Date (m), the Reference Price<sub>Inflation</sub> for the [respective] [Relevant Month (m)] [Relevant Month immediately preceding the relevant Observation Date (m)].]

**["R<sub>Inflation (m)</sub>"]** means, with respect to the Inflation Index and an Interest Period, the Reference Price<sub>Inflation</sub> for the [respective] [Relevant Month (m).] [Relevant Month immediately preceding the respective [Interest Payment Date] [Interest Determination Date].]

["**R<sub>Inflation</sub> (m)**"] means, with respect to the Inflation Index and an Interest Period, the Linearly Interpolated Price of the Inflation Index for the respective [Interest Payment Date] [Interest Determination Date].]

["**R<sub>Inflation</sub> (m-1)**"] means, with respect to the Inflation Index and an Observation Date (m), the Reference Price<sub>Inflation</sub> for the Relevant Month (m-1) . For R<sub>Inflation</sub> (m) (where m = 1), R<sub>Inflation</sub> (m-1) is equal to R<sub>Inflation</sub> (initial).]

["**R<sub>Inflation</sub> (m-1)**"] means, with respect to the Inflation Index and an Interest Period, the Reference Price<sub>Inflation</sub> for the [Relevant Month (m-1. For R<sub>Inflation</sub> (m) (where m = 1) R<sub>Inflation</sub> (m-1) is equal to R<sub>Inflation</sub> (initial).] [Relevant Month that is one year prior to the respective [Interest Payment Date] [Interest Determination Date].]]

["**R<sub>Inflation</sub> (m-1)**"] means, with respect to the Inflation Index and an Interest Period, the Linearly Interpolated Price of the Inflation Index for the [calendar day] that is one year prior to the respective [Interest Payment Date] [Interest Determination Date].]

["**Record Date (l)**"] means, with respect to an Additional Unconditional Amount Payment Date (l), the Record Date (l) as specified in § 1 of the Product and Underlying Data. [On the Record Date (l) the Clearing System determines the payment of the [respective] Additional Unconditional Amount (l) vis-à-vis the Security Holders.]]

["**Record Date (m)**"] means the Record Date (m) as specified in § 1 of the Product and Underlying Data. [On the Record Date (m) the Clearing System determines the payment of the [respective] Additional Conditional Amount (m) 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 Price**"] means, with respect to the Inflation Index, the Reference Price<sub>Inflation</sub> and with respect to the Equity Underlying, the Reference Price<sub>Equity</sub>.]

["**Reference Price<sub>Equity</sub>**"] means, with respect to the Equity Underlying, the Reference Price<sub>Equity</sub> as specified in § 1 of the Product and Underlying Data.]

"**Reference Price<sub>Inflation</sub>**" means, with respect to the Inflation Index, the [monthly] level of the Inflation Index [with its base in [1996] [2005] [2015] [●]] [(revised)] [(unrevised)] as published by the Index Sponsor<sub>Inflation</sub>.

["**Registered Benchmark Administrator**"] means that the Equity Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the 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 "**Benchmark-Regulation**"), as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means, with respect to the Equity Underlying, the [Relevant Exchange as specified in § 2 of the Product and Underlying Data.] [exchange on which the components of the Equity Underlying are most liquidly 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 Equity Underlying [or, respectively, its components] at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted by another exchange that offers satisfactorily liquid trading in the Equity Underlying [or, respectively, its components] (the "**Replacement 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] [by way of notice pursuant to § 6 of the General Conditions]. In this case, any reference to the Relevant Exchange in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.

["**Relevant Month**" means, with respect to the Inflation Index, the calendar month for which the level of the Inflation Index was published, regardless of when this information is published or announced.]

["**Relevant Month (initial)**" means, with respect to the Inflation Index and the Initial Observation Date, the Relevant Month (initial) as specified in § 1 of the Product and Underlying Data.]

["**Relevant Month (m)**" means, with respect to the Inflation Index and the Observation Date (m), the Relevant Month<sub>[1]</sub> (m) as specified in § 1 of the Product and Underlying Data.]

["**Relevant Month (m)**" means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>[1]</sub> (m) as specified in § 1 of the Product and Underlying Data [with respect to the [respective] Interest Payment Date].]

["**Relevant Month (m-1)**" means, with respect to the Inflation Index and an Observation Date (m), the Relevant Month<sub>[1]</sub> (m) for the Observation Date (m) which is immediately preceding that Observation Date (m).]

["**Relevant Month<sub>[1]</sub> (m-1)**" means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>[1]</sub> (m) for the Interest Period which is immediately preceding that Interest Period.]

["**Relevant Month<sub>2</sub> (m)** " means, with respect to the Inflation Index and the Observation Date (m), the Relevant Month<sub>2</sub> (m) as specified in § 1 of the Product and Underlying Data.]

["**Relevant Month<sub>2</sub> (m)** " means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>2</sub> (m) as specified in § 1 of the Product and Underlying Data [with respect to the [respective] Interest Payment Date].]

["**Relevant Month<sub>2</sub> (m-1)**" means, with respect to the Inflation Index and an Observation Date (m), the Relevant Month<sub>2</sub> (m) for the Observation Date (m) which is immediately preceding that Observation Date (m).]

["**Relevant Month<sub>2</sub> (m-1)**" means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>2</sub> (m) for the Interest Period which is immediately preceding that Interest Period.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means, with respect to the Equity Underlying, the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Equity Underlying, during which settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Share Adjustment Event**" means, with respect to the Equity Underlying, [each of the following events][:]

[(a)] each measure taken by the company that has issued the Equity 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 Equity 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)] the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;]

[(•)] a Hedging Disruption with respect to the Equity Underlying occurs;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Equity 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].]

["**Share Call Event**" means, with respect to the Equity Underlying, each of the following events:

- (a) the quotation of the Equity Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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];
- (b) the quotation of the Equity Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives of the Equity Underlying early;]

[(•)] 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].]

["**Share Market Disruption Event**" means, with respect to the Equity Underlying, each of the following events:

- (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 Equity Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the Equity Underlying on the Determining Futures Exchange;

to the extent that such Share Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the Equity Underlying [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, Determining Futures Exchange, shall not constitute a Share 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, Determining Futures Exchange.]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Spread"** means the Spread as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means[, with respect to the Equity Underlying,] [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R<sub>Equity</sub> (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 both, the Equity Underlying and the Inflation Index.

**"Underlying Currency"** means, with respect to the Equity Underlying, the Underlying Currency as specified in § 2 of the Product and Underlying Data.]

**"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 interest-bearing Securities, the following applies:

(1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [from the Interest Commencement Date (including)] [for [the] [each] Interest Period] [to the Interest End Date (excluding)] at the [respective] Interest Rate.

[In the case of Securities with "Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

[In the case of Securities with "Digital Floating Rate (Cap)" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or higher than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.
- If the Inflation Rate on the corresponding Interest Determination Date is lower than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

[In the case of Securities with "Digital Floating Rate (Floor)" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is higher than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or lower than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.]

[In the case of Securities with "Reverse Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}]$$

[In the case of Securities with "Fixed to Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is either the Floating Interest Rate or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate} [x \text{ Factor}(m)] [+ \text{ Spread}] [- \text{ Spread}]]$$

[In the case of Securities with "Reverse Fixed to Floating Rate", the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is either the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}]$$

[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) *Inflation Rate:* The "**Inflation Rate**" [with respect to an Interest Period] [(expressed as percent per annum)] will be calculated by the Calculation Agent in accordance with the following formula:

[In the case of a YoY Inflation Rate Observation, the following applies:

$$\text{Inflation Rate} = R_{\text{Inflation}}(m) / R_{\text{Inflation}}(m - 1) - 1]$$

[In the case of a ZC Inflation Rate Observation, the following applies:

$$\text{Inflation Rate} = R_{\text{Inflation}}(m) / R_{\text{Inflation}}(\text{initial}) - 1]$$

- (4) *Interest Amount:* The [respective] "**Interest Amount**" [with respect to an Interest Period] will be calculated by multiplying the product of the [respective] Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] with the Day Count Fraction.



The Interest Amount [with respect to an Interest Period] shall be due for payment [in arrear] on the [respective] Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[(5) *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 31th 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 D1 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 D1 is greater than 29, in which case D2 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).] [the number one (1).]]

[In the case of Act/Act (ICMA), the following applies:

(5) **"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].]]]

[(2) *Inflation-linked Additional Conditional Amount (m)*: If, with respect to an Observation Date (m), an Additional Conditional Amount Payment Event has occurred, the 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.

The Additional Conditional Amount (m) corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

Additional Conditional Amount (m) = Nominal Amount x Participation Factor (m) x Performance of the Inflation Index (m)

Otherwise, no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[In the case of Securities with a **Maximum Additional Conditional Amount (m)**, the following applies:

However, the Additional Conditional Amount (m) is not greater than the relevant Maximum Additional Conditional Amount (m).]

[In the case of Securities with a **Minimum Additional Conditional Amount (m)**, the following applies:

However, the Additional Conditional Amount (m) is not less than the relevant Minimum Additional Conditional Amount (m)].]

- ([•]) **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.]

### § 3

#### **Redemption**

*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.

### § 4

#### **Redemption Amount**

#### [Product Type 25: Hybrid Cash Collect Securities

*Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount is equal to the [Nominal] [Maximum] Amount.
- If a Barrier Event has occurred, the Redemption Amount is an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R_{\text{Equity (final)}} / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the [Nominal] [Maximum] Amount.]

#### [Product Type 26: Hybrid Reverse Convertible Securities

*Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If  $R_{\text{Equity}}$  (final) is equal to or greater than the Strike, the Redemption Amount is equal to the Nominal Amount.
- If  $R_{\text{Equity}}$  (final) is lower than the Strike, the Redemption Amount is an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R_{\text{Equity}} (\text{final}) / \text{Strike}]$$

**[Product Type 27: Hybrid Barrier Reverse Convertible Securities**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- 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 an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R_{\text{Equity}} (\text{final}) / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.]

*Product Type 28: Hybrid Worst-of Barrier Reverse Convertible Securities*

[In the case of Hybrid Worst-of Barrier Reverse Convertible 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, with respect to a Basket Component<sub>i</sub>, [Index Adjustment Event] [Share Adjustment Event] and, with respect to the Inflation Index, Inflation Adjustment Event.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Barrier<sub>i</sub>**"] means, with respect to a Basket Component<sub>i</sub>, [the Barrier<sub>i</sub> as specified in § 1 of the Product and Underlying Data.] [Barrier Level x K<sub>i</sub> (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 of at least one Basket Component<sub>i</sub> as published by the [Relevant Exchange<sub>i</sub>] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>] with continuous observation during the Barrier Observation Period is [equal to or] lower than the respective Barrier<sub>i</sub>.]

[In the case of Securities with Date-related Barrier Observation, the following applies:

"**Barrier Event**" means that the Worst Performance (b) on the [respective] Barrier Observation Date is [equal to or] lower than the Barrier Level.]

[In the case of Securities with Final Barrier observation, the following applies:

"**Barrier Event**" means that the Worst Performance (final) is [equal to or] lower than the Barrier Level.]

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data.

**["Barrier Observation Period"** means each Calculation Date for any Basket Component<sub>i</sub> from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

**"Basket Component<sub>i</sub>"** means the respective [financial index] [share] 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:

- (a) with respect to a Basket Component<sub>i</sub>, each day on which the relevant Reference Price<sub>i</sub> is [normally] published by the [respective] [Index Sponsor<sub>i</sub> or Index Calculation Agent<sub>i</sub>, as the case may be,] [Relevant Exchange<sub>i</sub>] and
- (b) with respect to the Inflation Index, each day [on which the Reference Price<sub>Inflation</sub> is [normally] published by or on behalf of the Index Sponsor<sub>Inflation</sub>] [as scheduled by the Index Sponsor<sub>Inflation</sub>].

**["Call Event"** means, with respect to the Inflation Index, Inflation Call Event and, with respect to a Basket Component<sub>i</sub> [Share Call Event] [Index Call Event].]

**["Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub>] 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)*].]

"**Currency of the Basket Component<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the [options and/or] futures exchange, on which respective derivatives of the Basket Component<sub>i</sub> [or – if derivatives on the Basket Component<sub>i</sub> are not traded – its components] (the "**Underlying Linked Derivatives**") are most liquidly traded; such [options and/or] futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith,] [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<sub>i</sub>, such as a final discontinuation of derivatives' quotation linked to the Basket Component<sub>i</sub> [or to its components] at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another [options and/or] futures exchange that offers satisfactorily liquid trading in the Underlying Linked 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 these Terms and Conditions 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.]

["**Factor (m)**" means the Factor (m) as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixed Interest Rate**" means the Fixed Interest Rate 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 Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Adjustment Event"** means, with respect to a Basket Component<sub>i</sub>, [each of the following events:]

- [(a)] an Index Replacement Event occurs;

- [(b)] a Hedging Disruption occurs with respect to the Basket Component<sub>i</sub>;

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Calculation Agent<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or 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];

- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];

- [(c)] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives early;]

- [(•)] 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]].]*

**["Index Market Disruption Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis] [components] of the Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to [individual securities which form the basis] [components] of the Basket Component<sub>i</sub>, 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 Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>, the suspension or restriction of trading on the Determining Futures Exchange<sub>i</sub> or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor<sub>i</sub> or the Index Calculation Agent<sub>i</sub>;

[to the extent that such event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component<sub>i</sub> [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 event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]* Any restriction of the trading hours or the number of days on which trading takes place on the respective [Relevant Exchange<sub>i</sub>][Reference Market<sub>i</sub>] or, as the case may be, the Determining Futures Exchange<sub>i</sub>, 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<sub>i</sub>][Reference Market<sub>i</sub>] or, as the case may be, the Determining Futures Exchange<sub>i</sub>.]

**["Index Replacement Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index concept or the original calculation of the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Basket Component<sub>i</sub> no longer occurs in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in these Terms and Conditions this also applies to the termination of the license to use the Basket Component<sub>i</sub> due to an unacceptable increase in license fees.]

**["Index Sponsor"** means the Index Sponsor<sub>Inflation</sub>.]

**["Index Sponsor"** means, with respect to the Inflation Index, the Index Sponsor<sub>Inflation</sub> and, with respect to a Basket Component<sub>i</sub>, the respective Index Sponsor<sub>i</sub>.]

**["Index Sponsor<sub>i</sub>"** means, with respect to a Basket Component<sub>i</sub>, the Index Sponsor<sub>i</sub> as specified in § 2 of the Product and Underlying Data.]

**"Index Sponsor<sub>Inflation</sub>"** means the Index Sponsor<sub>Inflation</sub> as specified in § 2 of the Product and Underlying Data.

**"Inflation Adjustment Event"** means, with respect to the Inflation Index, each of the following events:

- [(a)] an Inflation Index Replacement Event occurs;
- [(b)] a Hedging Disruption occurs with respect to the Inflation Index;
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].

**"Inflation Call Event"** means, with respect to the Inflation Index, each of the following events:

- (a) an Inflation Index Replacement Event has occurred and no suitable Replacement Inflation Index 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) no suitable substitute for the Index Sponsor<sub>Inflation</sub> 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]
- [(•) 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]].]

**"Inflation Index"** means the Inflation Index as specified in § 1 of the Product and Underlying Data.

**"Inflation Index Replacement Event"** means, with respect to the Inflation Index, each of the following events:

- (a) changes in the relevant methodology or the calculation of the Inflation Index, that result in a new calculation of the methodology or calculation of the Inflation Index being no longer economically equivalent to the original methodology or calculation of the Inflation Index; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Inflation Index 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 Inflation Index as basis for the calculations or, respectively, specifications described in these Terms and Conditions[; this also applies to the termination of the license to use the Inflation Index due to an unacceptable increase in license fees].

**"Inflation Market Disruption Event"** means, with respect to the Inflation Index, that a Reference Price which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor<sub>Inflation</sub> by the relevant [Observation Date] [Interest Determination Date].

**"Inflation Rate"** means, with respect to an Interest Period, the Inflation Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (3) of the Special Conditions.]

**"Interest Amount"** means, with respect to an Interest Payment Date, the Interest Amount as specified in § 2 (4) 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, with respect to an Interest Period, [the fifth (5<sup>th</sup>) Banking Day] [●] prior to the respective Interest Payment Date.]

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product and Underlying Data.]

[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] [each] Interest Payment Date as specified in § 1 of the Product and Underlying Data. [[The] Interest Payment Date[s] [is] [are] subject to postponements pursuant to these Terms and Conditions].]

[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 Period**" means, with respect to an Interest Payment Date, the period from the immediately preceding Interest Payment Date (including) to the respective Interest Payment Date (excluding). The Interest Period with respect to the first Interest Payment Date shall begin on the Interest Commencement Date (including) and the Interest Period with respect to the last Interest Payment Date shall end on the Interest End Date (excluding).]

["**Interest Rate**" means[, with respect to an Interest Period,] the [respective] Interest Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (2) of the Special Conditions.]

["**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with Initial Determination, the following applies:]

"**K<sub>i</sub> (initial)**" means, with respect to a Basket Component<sub>i</sub>, K<sub>i</sub> (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with Initial Reference Price Observation, the following applies:]

"**K<sub>i</sub> (initial)**" means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial Observation Date.]

[In the case of Securities with Date-related Barrier Observation, the following applies:]

"**K<sub>i</sub> (b)**" means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.]

["**K<sub>i</sub> (final)**" means the Reference Price<sub>i</sub> on the Final Observation Date.]

["**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.]

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price<sub>Inflation</sub> for Relevant Month<sub>1</sub> from the Reference Price<sub>Inflation</sub> for Relevant Month<sub>2</sub> and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price<sub>Inflation</sub> for Relevant Month<sub>1</sub>.]

**"Market Disruption Event"** means, with respect to the Inflation Index, Inflation Market Disruption Event and, with respect to a Basket Component<sub>i</sub>, [Index Market Disruption Event] [Share Market Disruption Event].

**"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.]

**"N"** means the number of Basket Components<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means [each of the following Observation Dates]:

*[In the case of Securities with Date-related Barrier Observation, the following applies:*

**"Barrier Observation Date"** means [each of] the Barrier Observation Date[s] as specified in § 1 of the Product and Underlying Data. If [the] [a] Barrier Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following [Banking Day] [day], which is a Calculation Date [for all Basket Components<sub>i</sub>] shall be the [respective] Barrier Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>].]

**"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 for one or more Basket Components<sub>i</sub>, the immediately following [Banking Day] [day], which is a Calculation Date [for all Basket Components<sub>i</sub>] shall be the [respective] Final Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>]. [The Final Payment Date shall be postponed accordingly.] Interest shall not be payable due to such postponement.

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following [Banking Day] [day], which is a Calculation Date [for all Basket Components<sub>i</sub>] shall be the [respective] Initial Observation Date for [all Basket Components<sub>i</sub>] [the relevant Basket Component<sub>i</sub>].]

**"Performance of the Basket Component<sub>i</sub> (b)"** means, with respect to a Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$K_i(b) / K_i(\text{initial})$

**"Performance of the Basket Component<sub>i</sub> (final)"** means, with respect to a Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$$K_i (\text{final}) / K_i (\text{initial})$$

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"R<sub>Inflation</sub> (initial)"** means, with respect to the Inflation Index, the Reference Price<sub>Inflation</sub> for the [Relevant Month (initial).] [Relevant Month immediately prior to the [Initial Observation Date] [Issue Date].]]

**"R<sub>Inflation</sub> (initial)"** means, with respect to the Inflation Index, the Linearly Interpolated Price of the Inflation Index for the [Initial Observation Date] [Issue Date].]

**"R<sub>Inflation</sub> (m)"** means, with respect to the Inflation Index and an Interest Period, the Reference Price<sub>Inflation</sub> for the [respective] [Relevant Month (m).] [Relevant Month immediately preceding the respective [Interest Payment Date] [Interest Determination Date].]]

**"R<sub>Inflation</sub> (m)"** means, with respect to the Inflation Index and an Interest Period, the Linearly Interpolated Price of the Inflation Index for the respective [Interest Payment Date] [Interest Determination Date].]

**"R<sub>Inflation</sub> (m-1)"** means, with respect to the Inflation Index and an Interest Period, the Reference Price<sub>Inflation</sub> for the [Relevant Month (m) relating to the immediately preceding Interest Period. For R<sub>Inflation</sub> (m) (where m = 1) R<sub>Inflation</sub> (m-1) is equal to R<sub>Inflation</sub> (initial).] [Relevant Month that is one year prior to the respective [Interest Payment Date] [Interest Determination Date].]]

**"R<sub>Inflation</sub> (m-1)"** means, with respect to the Inflation Index and an Interest Period, the Linearly Interpolated Price of the Inflation Index for the calendar day] that is one year prior to the respective [Interest Payment Date] [Interest Determination Date].]

**"Record Date (l)"** means, with respect to an Additional Unconditional Amount Payment Date (l), the Record Date (l) as specified in § 1 of the Product and Underlying Data. [On the Record Date (l) the Clearing System determines the payment of the [respective] Additional Unconditional Amount (l) 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 Price"** means, with respect to the Inflation Index, the Reference Price<sub>Inflation</sub> and with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub>.]



["**Reference Price<sub>i</sub>**"] means, with respect to a Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data.]

"**Reference Price<sub>Inflation</sub>**" means, with respect to the Inflation Index, the [monthly] level of the Inflation Index [with its base in [1996] [2005] [2015] [●]] [(revised)] [(unrevised)] as published by the Index Sponsor<sub>Inflation</sub>.

["**Registered Benchmark Administrator**"] means that the Equity Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the 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 "**Benchmark-Regulation**"), as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange<sub>i</sub>**" means, with respect to a Basket Component<sub>i</sub>, the [Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.] [exchange on which the components of the respective Basket Component<sub>i</sub> are most liquidly 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<sub>i</sub>, such as a final discontinuation of the quotation of the Basket Component<sub>i</sub> [or, respectively, its components] at the Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange<sub>i</sub> shall be substituted by another exchange that offers satisfactorily liquid trading in the Basket Component<sub>i</sub> [or, respectively, its components] (the "**Replacement 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] [by way of notice pursuant to § 6 of the General Conditions]. In this case, any reference to the Relevant Exchange<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.

["**Relevant Month**"] means, with respect to the Inflation Index, the calendar month for which the level of the Inflation Index was published, regardless of when this information is published or announced.]

["**Relevant Month (initial)**"] means, with respect to the Inflation Index and the Initial Observation Date, the Relevant Month (initial) as specified in § 1 of the Product and Underlying Data.]

["**Relevant Month<sub>1</sub> (m)**"] means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>1</sub> (m) as specified in § 1 of the Product and Underlying Data [with respect to the [respective] Interest Payment Date].]

["**Relevant Month<sub>2</sub> (m)**"] means, with respect to the Inflation Index and an Interest Period, the Relevant Month<sub>2</sub> (m) as specified in § 1 of the Product and Underlying Data [with respect to the [respective] Interest Payment Date].]

["**Security Holder**"] means the holder of a Security.]

["**Settlement Cycle**"] means, with respect to a Basket Component<sub>i</sub>, the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> in [the securities that form the basis of] the Basket Component<sub>i</sub>, during which settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

["**Share Adjustment Event**"] means, with respect to a Basket Component<sub>i</sub>, [each of the following events][:]

[(a)] each measure taken by the company that has issued the Basket Component<sub>i</sub> 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 Basket Component<sub>i</sub> 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)] the respective Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives;]

[(•)] a Hedging Disruption with respect to the Basket Component<sub>i</sub> occurs;]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]].]

["**Share Call Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) the quotation of the Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or 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];
- (b) the quotation of the Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the respective Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- [(d) the respective Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the Basket Component<sub>i</sub> early;]
- [[**(•)**] 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]].]

"**Share Market Disruption Event**" means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in an Underlying Linked Derivative of the Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

to the extent that such Share Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> 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 respective Relevant Exchange; [or, as the case may be, the respective Determining Futures Exchange,<sub>i</sub>] shall not constitute a Share Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange; [or, as the case may be, Determining Futures Exchange<sub>i</sub>.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Spread**" means the Spread as specified in § 1 of the Product and Underlying Data.]

"**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 each Basket Component<sub>i</sub> and the Inflation Index.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

["**Worst Performance (b)**" means the Performance of the Basket Component<sub>i</sub> (b) specified as follows:

Worst Performance (b) =  $\min_{i=1,\dots,N}$ [Performance of the Basket Component<sub>i</sub> (b)]]

"**Worst Performance (final)**" means the Performance of the Basket Component<sub>i</sub> (final) specified as follows:

Worst Performance (final) =  $\min_{i=1,\dots,N}$ [Performance of the Basket Component<sub>i</sub> (final)]]

## § 2

### **Interest[, Additional Amount]**

- (1) *Interest*: The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [from the Interest Commencement Date (including)] [for [the] [each] Interest Period] [to the Interest End Date (excluding)] at the [respective] Interest Rate.

[In the case of Securities with "Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

[In the case of Securities with "Digital Floating Rate (Cap)" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or higher than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.
- If the Inflation Rate on the corresponding Interest Determination Date is lower than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

[In the case of Securities with "Digital Floating Rate (Floor)" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is higher than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate [x Factor(m)] [+ Spread] [- Spread]}$$

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or lower than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.]

[In the case of Securities with "Reverse Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}$$

[In the case of Securities with "Fixed to Floating Rate" option, the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is either the Floating Interest Rate or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Inflation Rate} [x \text{ Factor}(m)] [+ \text{ Spread}] [- \text{ Spread}]]$$

[In the case of Securities with "Reverse Fixed to Floating Rate", the following applies:

- (2) *Interest Rate:* The "**Interest Rate**" [with respect to an Interest Period] is either the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Floating Interest Rate} = \text{Fixed Interest Rate} - \text{Inflation Rate}]$$

[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) *Inflation Rate:* The "**Inflation Rate**" [with respect to an Interest Period] [(expressed as percent per annum)] will be calculated by the Calculation Agent in accordance with the following formula:

[In the case of a YoY Inflation Rate Observation, the following applies:

$$\text{Inflation Rate} = R_{\text{Inflation}}(m) / R_{\text{Inflation}}(m - 1) - 1]$$

[In the case of a ZC Inflation Rate Observation, the following applies:

$$\text{Inflation Rate} = R_{\text{Inflation}}(m) / R_{\text{Inflation}}(\text{initial}) - 1]$$

- (4) *Interest Amount:* The [respective] "**Interest Amount**" [with respect to an Interest Period] will be calculated by multiplying the product of the [respective] Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] with the Day Count Fraction.

The Interest Amount [with respect to an Interest Period] shall be due for payment [in arrear] on the [respective] Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[(5) *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 31th 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 D1 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 D1 is greater than 29, in which case D2 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).] [the number one (1).]

[In the case of Act/Act (ICMA), the following applies:

(5) **"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 Securities with an Additional Unconditional Amount (l), the following applies:

([●]) *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.]

### § 3 Redemption

*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.



**§ 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:

- 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 an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

Redemption Amount = Nominal Amount x Worst Performance (final) / Strike Level

However, in this case the Redemption Amount is not greater than the Nominal 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]**

*[In the case of Closed End Basket Securities and Open End Basket Securities, the following  
applies:*

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. *[Insert account number]* with the Clearing System to the Issuer's order (the "**Redemption Right**") at *[each Banking Day]**[the last Banking Day of the [month][months] of [Insert month(s)] of each year]* starting on the First Redemption Date *[until the Final Payment Date (excluding)]* (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least *[Insert notice period]* Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at *[each Banking Day]**[the last Banking Day of the [month][months] of [Insert month(s)] of each year]* starting on the First Call Date *[until the Final Payment Date (excluding)]* (each such date a "**Call Date**") call the Securities

completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.]

[In the case of Securities with Issuer's Extraordinary Call Right, the following applies:

[(3)] *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 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 Basket Components and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery**

**Costs**"), incurred as a result of the delivery of the Basket Components, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Basket Components shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Basket Components that were provided to the Issuer prior to such delivery of the Basket Components, even if such notifications or other documents refer to events that occurred after delivery of the Basket Components. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Basket Components.

- (6) **Transaction Disturbance:** If, as determined by the Calculation Agent [*In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) ] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith], an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Basket Components pursuant to these Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Basket Components and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Basket Components occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, [*In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith, by the Issuer and the Calculation Agent] be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert:, acting in accordance with relevant market practice and in good faith,] on the basis of the stock exchange or market price of the Basket Components on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent [In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 [Share][Index] Market Disruption Event occurs on an [Observation Date] [or] [Interest Determination Date], the respective [Observation Date] [or] [Interest Determination Date] will be postponed to the next following Calculation Date on which the [Share][Index] Market Disruption Event no longer exists. [In this case the FX<sub>i</sub> Observation Date will be postponed as well to the next following Calculation Date on which the [Share][Index] Market Disruption Event no longer exists.]

[If a FX Market Disruption Event occurs on a FX<sub>i</sub> Observation Date, the respective FX<sub>i</sub> 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] [Interest Determination Date] [or FX<sub>i</sub> Observation Date] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* If the [Share][Index] Market Disruption Event continues for more than [Insert number of 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 these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day], taking into account the financial position of the Security Holders.

If within these [Insert number of Banking Days] Banking Days traded Underlying Linked Derivatives [of the respective Basket Component<sub>i</sub>] expire or are settled on the Determining Futures Exchange<sub>i</sub>, the settlement price established by the Determining Futures Exchange<sub>i</sub> for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective [Observation Date] [or, respectively,] [Interest Determination 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<sub>i</sub>. The FX<sub>i</sub> required for the calculations or, respectively, specifications described in these Terms and Conditions 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 an Inflation Market Disruption Event, 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 level of the Inflation Index required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such level of the Inflation Index shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this Calculation Date, taking into account the financial position of the Security Holders.]

[In the case of Shares as Equity Underlying or Basket Components, the following applies:

## § 8

### **Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 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 goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of 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*].

[Within the context of an Adjustment [in relation to the [Equity Underlying] [a Basket Component;]] the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the [respective] Determining Futures Exchange<sub>[i]</sub> regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the [respective] Determining Future Exchange<sub>[i]</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the [respective] Determining Futures Exchange<sub>[i]</sub> with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the [respective] Determining Futures Exchange<sub>[i]</sub> in order to take into account the Adjustment Goal in an appropriate manner.
- (i) The Adjustment envisioned by the [respective] Determining Futures Exchange<sub>[i]</sub> regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].
- (ii) The Adjustment envisioned by the [respective] Determining Futures Exchange<sub>[i]</sub> regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment 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].
- (iii) The Adjustment envisioned by the [respective] Determining Futures Exchange<sub>[i]</sub> is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]



(2) *Type of Adjustment:* In the context of an Adjustment [in relation to [the Equity Underlying] [a Basket Component;]] the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Adjustment of Product and Underlying Data:* The Calculation Agent may redefine the Product and Underlying Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the [Equity Underlying] [relevant Basket Component;] or a third party, that impacts the computed value of the [Equity Underlying] [relevant Basket Component;] not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
- (b) *Replacement of [the Equity Underlying] [a Basket Component]:* In case of a take-over or a merger or similar measure with respect to the [Equity Underlying] [relevant Basket Component;] the Calculation Agent can replace the [Equity Underlying] [relevant Basket Component;] with the share of the successor of the issuer of the original [Equity Underlying] [Basket Component;] or with another share of – inter alia – comparable liquidity and industry affiliation as the original [Equity Underlying] [Basket Component;] (the "**Replacement [Underlying] [Basket Component]**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement [Underlying] [Basket Component].

In case of a split or a similar measure with respect to the [Equity Underlying] [relevant Basket Component;] the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement [Underlying] [Basket Component;]. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original [Equity Underlying] [Basket Component;] to be the Replacement [Underlying] [Basket Component]. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement [Underlying] [Basket Component], from the Adjustment Date on (as defined in paragraph (●) below), every reference to the [Equity Underlying] [relevant Basket Component;] in these Terms and Conditions shall be a reference to the [relevant] Replacement [Underlying] [Basket Component], unless the context requires otherwise.

[(c) *Replacement of the Inflation Index:* In the case of an Inflation Index Replacement Event, the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the Inflation Index by a Replacement Inflation Index and if necessary redefine the Product and Underlying Data. As "**Replacement Inflation Index**" another inflation index can be considered the methodology of which is comparable to the original Inflation Index, in particular any inflation index which is recommended or specified by the Index Sponsor as a substitute index.

If the Calculation Agent designates a Replacement Inflation Index, from the Adjustment Date on (as defined in paragraph [(●)] below), every reference to the Inflation Index in these Terms and Conditions shall be a reference to the Replacement Inflation Index, unless the context requires otherwise.]

[(3) *New Index Sponsor:* If the Inflation Index is no longer determined by the respective Index Sponsor<sub>Inflation</sub> but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Inflation Index as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>Inflation</sub> in these Terms and Conditions shall be deemed to refer to the New Index Sponsor.]

[(●) *Replacement Specification:* If a price of [a Basket Component<sub>i</sub>] [an Underlying] [the Equity Underlying] published by the [respective] Relevant Exchange<sub>[i]</sub> and required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>[i]</sub> 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. [However, if the Corrected Value is notified to the Calculation Agent less than [insert] Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the [respective] [Basket Component<sub>i</sub>] [Equity Underlying], then the relevant value is not specified again.]

[If the level of the Inflation Index published by the Index Sponsor<sub>Inflation</sub> and required pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Level**") will be published by the Index Sponsor<sub>Inflation</sub> after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Level without undue delay and shall again specify the respective level by using the Corrected Level and publish it pursuant to § 6 of the General Conditions.] [However, if the Corrected Level is notified to the Calculation Agent less than [insert] Banking Days before the Payment Date on which a payment shall occur that is partially or entirely determined by reference to the level of the Inflation Index, then the relevant level is not specified again.]

([●]) *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

(5) *Legal provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Financial Indices as Equity Underlying or Basket Components, the following applies:

## § 8

### **Adjustments[, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]**

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of 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].

- [(2) *Type of Adjustment:* In the context of an Adjustment [in relation to [the Equity Underlying] [a Basket Component<sub>i</sub>]] the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the [Equity Underlying] [relevant Basket Component<sub>i</sub>] by a Replacement [Underlying] [Basket Component<sub>i</sub>] and if necessary redefine the Product and Underlying Data. As "**Replacement [Underlying] [Basket Component]**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index.

[In the context of an Inflation Index Replacement Event, the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the Inflation Index by a Replacement Inflation Index and if necessary redefine the Product and Underlying Data. As "**Replacement Inflation Index**" another inflation index can be considered which is comparable to the original Inflation Index, in particular any inflation index which is recommended or specified by the Index Sponsor as a substitute index.

If the Calculation Agent designates a Replacement [Underlying] [Basket Component] [or a Replacement Inflation Index], from the Adjustment Date on (as defined in paragraph [(•)] below), every reference to the [Equity Underlying] [relevant Basket Component<sub>i</sub>] [or the Inflation Index] in these Terms and Conditions shall be a reference to the Replacement [Underlying] [Basket Component] [or the Replacement Inflation Index, as the case may be], unless the context requires otherwise.]

- [(•) *New Index Sponsor and New Index Calculation Agent:* If [a Basket Component<sub>i</sub>] [an Underlying] is no longer determined by the respective Index Sponsor<sub>[i]</sub> but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the respective [Basket Component<sub>i</sub>] [Underlying] as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>[i]</sub> in these Terms and Conditions shall be deemed to refer to the [respective] New Index Sponsor. If the [respective Basket Component<sub>i</sub>] [Equity Underlying] is no longer calculated by the [respective] Index Calculation Agent<sub>[i]</sub> but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the [respective Basket Component<sub>i</sub>] [Equity Underlying] as calculated by the [respective] New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>[i]</sub> in these Terms and Conditions shall be deemed to refer to the [respective] New Index Calculation Agent.
- [(•) *Replacement Specification:* If a price of [a Basket Component<sub>i</sub>] [an Underlying] [the Equity Underlying] published by the [respective] Index Sponsor<sub>[Inflation[i]]</sub> or the [respective] Index Calculation Agent<sub>[i]</sub>, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the

[respective] Index Sponsor<sub>[Inflation<sub>[i]</sub>]</sub> or the [respective] Index Calculation Agent<sub>[i]</sub>, as the case may be, after the original publication, [but still within one Settlement Cycle] [but before the Final Payment Date], 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**"). [However, if the Corrected Value is notified to the Calculation Agent less than *[insert]* Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the [respective] [Basket Component<sub>i</sub>] [Equity Underlying], then the relevant value is not specified again.]

[If the level of the Inflation Index published by the Index Sponsor<sub>Inflation</sub> and required pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Level**") will be published by the Index Sponsor<sub>Inflation</sub> after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Level without undue delay and shall again specify the respective level by using the Corrected Level and publish it pursuant to § 6 of the General Conditions.] [However, if the Corrected Level is notified to the Calculation Agent less than *[insert]* Banking Days before the Payment Date on which a payment shall occur that is partially or entirely determined by reference to the level of the Inflation Index, then the relevant level is not specified again.]

- ([•]) *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- ([•]) *Legal provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Commodities as Basket Components, the following applies:

## § 8

**Replacement Reference Market, [Replacement Reference Price, ]Replacement Specification, Notifications[, Authorisation][, Legal Provisions]**

- (1) *Replacement Reference Market*: If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the

relevant Basket Component<sub>i</sub>; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in these Terms and Conditions to Reference Market<sub>i</sub> shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

[(2)] *Replacement Reference Price:* If a Reference Price Replacement Event occurs the Calculation Agent is authorised to replace the Reference Price<sub>i</sub> with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, adjust the Product and Underlying Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4) below), every reference in these Terms and Conditions to Reference Price<sub>i</sub> shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

[(2)][(3)] *Replacement Specification:* If a price of a Basket Component<sub>i</sub> is published by the respective Reference Market<sub>[i]</sub> and that is used pursuant to these Terms and Conditions of these Securities, is subsequently corrected and the correction (the "**Corrected Value**") is published by the respective Reference Market<sub>[i]</sub> within [30] [90] [●] calendar days after the

original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

[(3)][(4)] *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(4)][(5)] *Legal provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Fund Shares as Basket Components, the following applies:

## § 8

### **Adjustments[, Type of Adjustment], Replacement Specification[, Replacement Management Company], Notifications[, Authorisation][, Legal Provisions] Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation], Legal Provisions**

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], taking into account the Adjustment Goal. It will only

make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of 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].

[Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner.
  - (i) The Adjustment envisioned by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].
  - (ii) The Adjustment envisioned by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment 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].



(iii) The Adjustment envisioned by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].]

[(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Replacement of a Basket Component:* It may replace a Basket Component<sub>i</sub> with a replacement basket component and if necessary redefine the Product and Underlying Data. As a "**Replacement Basket Component**" another fund or fund share can be considered which is comparable to the original Basket Component<sub>i</sub> in terms of its investment strategy [,] [and] [distribution policy] [and risk profile].
- (b) *Replacement Management Company:* The Calculation Agent may replace the relevant Management Company<sub>i</sub> with a replacement management company. As "**Replacement Management Company**" any person, company or institution that manages the respective Basket Component<sub>i</sub> or the respective Replacement Basket Component, as the case may be, can be considered.

If the Calculation Agent designates a Replacement Basket Component and/or a Replacement Management Company, from the adjustment date on (as defined in paragraph [●] below), every reference to relevant Basket Component<sub>i</sub> and/or a Management Company<sub>i</sub> in these Terms and Conditions shall be a reference to the Replacement Basket Component or the Replacement Management Company, as the case may be, unless the context requires otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- [(●) *Replacement Specification:* If a [NAV<sub>i</sub>] [Reference Price<sub>i</sub>], 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 respective [Management Company<sub>i</sub>] [Relevant Exchange<sub>i</sub>] 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 respective Basket Component<sub>i</sub>, 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:]

- ([•]) *Replacement Specification:* If a [NAV<sub>i</sub>] [Reference Price<sub>i</sub>], 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 respective [Management Company<sub>i</sub>] [Relevant Exchange<sub>i</sub>] 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 respective Basket Component<sub>i</sub>, then the relevant value will not be specified again.]
- ([•]) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:]

- ([•]) *Legal provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Quanto Securities with physical delivery, the following applies:]

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate<sub>i</sub> is no longer determined, reported and/or published by the [respective] Fixing Sponsor<sub>i</sub> or, in case of a not only immaterial modification in the method of determination, reporting and/or publication of the FX Exchange Rate<sub>i</sub> by the Fixing Sponsor<sub>i</sub> (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 these Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [In the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in

accordance with relevant market practice and in good faith] whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the New Fixing Sponsor.

- (2) *Replacement Exchange Rate:* In the event that the FX Exchange Rate is no longer determined, reported and/or published, the calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the FX Exchange Rate<sub>i</sub> determined, reported and/or 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 these Terms and Conditions (in particular [to the determination or to the method of the calculation of [the Ratio<sub>i</sub>][and/or][all prices of the Basket Component<sub>i</sub> determined by the Calculation Agent]) and/or all prices of the Basket Component<sub>i</sub> 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<sub>i</sub> in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange Rate.

- [(3) *In the case of Securities governed by German law, insert:*

*Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

- [(•) *In the case of Securities governed by German law, insert: Legal provisions:* The application of §§ 313, 314 BGB remains reserved.]]

**VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN  
THE SECURITIES NOTE**

The Issuer may pursuant to the Base Prospectus also:

- open 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").

The following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- the Conditions of the Securities set out on pages 179 to 408 of the Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection),
- the Conditions of the Securities set out on pages 91 to 159 of the Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection), and
- the Conditions of the Securities set out on pages 101 to 193 of the Base Prospectus of UniCredit Bank AG dated 23 December 2019 for the issuance of Securities with Multi-Underlying (without capital protection).
- the Conditions of the Securities set out on pages 143 to 296 of the Base Prospectus of UniCredit Bank AG dated 16 December 2020 for the issuance of Securities with Multi-Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 478 et seq.

**IX. 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 the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.3, III.E.4:*

**Final Terms**

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus

for Securities with Multi-Underlying (without capital protection)

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 and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Securities with Multi-Underlying (without capital protection) (the "**Base Prospectus**") comprises the Securities Note for Securities with Multi-Underlying (without capital protection) dated 14 December 2021 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 May 2021 (the "**Registration Document**").*

*The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular emission] 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.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [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, under which the Securities described in these Final Terms are issued, ends on 14 December 2022. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg)] [,] [and on] [www.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 on the basis of an earlier base prospectus, the following applies:

*These Final Terms are to be read in conjunction with the Securities Note 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 [8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection)] [1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection)] [23 December 2019 for the issuance of Securities with Multi-Underlying (without capital protection)], [16 December 2020 for the issuance of Securities with Multi-Underlying (without capital protection)], which are incorporated by reference into the Securities Note. [An issue specific summary is annexed to these Final Terms.]*

## SECTION A – GENERAL INFORMATION

### Product Type:

[Worst-of Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 1)]

[Worst-of Bonus Cap Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 2)]

[Worst-of Bonus Plus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 3)]

## IX. Form of Final Terms

[Worst-of Double Barrier Bonus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 4)]

[Worst-of Express Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 5)]

[Worst-of Express Plus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 6)]

[Worst-of Express Securities with Additional Amount] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 7)]

[Worst-of Express Digital Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 8)]

[Worst-of Express Digital Plus Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 9)]

[Worst-of Express Digital Securities with Additional Amount] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 10)]

[Worst-of Express Cash Collect Securities] [with cash settlement] [(Product Type 11)]

[Worst-of Cash Collect Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 12)]

[Bonus Basket Securities] [(Product Type 13)]

[Bonus Cap Basket Securities] [(Product Type 14)]

[Double Barrier Bonus Basket Securities] [(Product Type 15)]

[Top Basket Securities] [(Product Type 16)]

[Express Basket Securities] [(Product Type 17)]

[Express Plus Basket Securities] [(Product Type 18)]

[Express Basket Securities with Additional Amount] [(Product Type 19)]

[Express Digital Basket Securities] [(Product Type 20)]

[Express Digital Plus Basket Securities] [(Product Type 21)]

[Express Digital Basket Securities with Additional Amount] [(Product Type 22)]

[Closed End Basket Securities] [(Product Type 23)]

[Open End Basket Securities] [(Product Type 24)]

[Hybrid Cash Collect Securities] [(Product Type 25)]

[Hybrid Reverse Convertible Securities] [(Product Type 26)]

[Hybrid Barrier Reverse Convertible Securities] [(Product Type 27)]

[Hybrid Worst-of Barrier Reverse Convertible Securities] [(Product Type 28)]

[(with date-related Barrier observation))] [(with continuous Barrier observation (intra day))] [(Non-Quanto)] [(Quanto Securities)]

**Offer and Sale of the Securities:*****Information on the offer:***

*[Insert, if there will be no public offer of the Securities:]*

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.]

[The [Issuer] [relevant Distributor] *[insert other]* is the intermediary responsible for the placement of the Securities (*'Responsabile del Collocamento'*), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]]

[The Distributor is *[insert name and details]*.]

***[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>59</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 offer]] [by financial intermediaries].]*

[A public offer will be made in *[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:*

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>60</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

<sup>59</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

<sup>60</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

volatility, interest rates, dividend expectations and 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].

**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 [ $\bullet$ ] %].]

**[Estimated total expenses related to the admission to trading and net amount of the issue/offer:<sup>61</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 [the Czech Republic][,] [and] [the Federal Republic of Germany] [,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Poland][,] [and] [the Slovak Republic].]

<sup>61</sup> 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 [the Czech Republic][,] [and] [the Federal Republic of Germany] [,] [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].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] [*insert*][[ *insert*]% of the Issue Price] [per Security].]

**Additional information:**

*[Insert additional information / source where information on the Underlying can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]*

[Not applicable]

**SECTION B – CONDITIONS**

**Part A - General Conditions of the Securities**

*[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:]*

**Form, [Custody[,]] [Clearing System] [Registrar]**

Governing law: [German law (Option 1 of the General Conditions is applicable)]

[German law (Option 2 of the General Conditions is applicable)]

[Italian law (Option 3 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] [The Securities are issued as electronic Securities in form of central register Securities] [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*]

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]

[Registrar] [:] [CBL and Euroclear Bank]

[Euroclear France]

[Euroclear Bank]

[Monte Titoli S.p.A.]

[*insert other Clearing System*]

[*insert Central Register*]

]

[*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*]

## X. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, the Federal Republic of Germany, France, Hungary, Italy, Luxembourg, Poland and/or 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.

**XI. GENERAL INFORMATION**

**A. Selling Restrictions**

**1. General**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public 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 the 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 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) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

For the validity of the Base Prospectus, all documents whose information has been incorporated by reference in the 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).

**C. Information incorporated by reference in this Securities Note**

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

**(1) Base Prospectus of UniCredit Bank AG dated 8 May 2018 for the issuance of Securities with Multi-Underlying (without capital protection)<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 Securities Note on the following pages:</b> |
|---------------------------------|---|---|
| - Description of the Securities | p. 123 to 177   | p. 237  |
| - Conditions of the Securities  | p. 179 to 408   | p. 464  |

**(2) Base Prospectus of UniCredit Bank AG dated 1 March 2019 for the issuance of Securities with Multi-Underlying (without capital protection)<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 Securities Note on the following pages:</b> |
|---------------------------------|---|---|
| - Description of the Securities | p. 70 to 89   | p. 237  |
| - Conditions of the Securities  | p. 91 to 159  | p. 464  |

**(3) Base Prospectus of UniCredit Bank AG dated 23 December 2019 for the issuance of Securities with Multi-Underlying (without capital protection)<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 Securities Note on the following pages:</b> |
|---------------------------------|---|---|
| - Description of the Securities | p. 55 to 98   | p. 237  |
| - Conditions of the Securities  | p. 100 to 193   | p. 464  |

**(4) Base Prospectus of UniCredit Bank AG dated 16 December 2020 for the issuance of Securities with Multi-Underlying (without capital protection)<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 Securities Note on the following pages:</b> |
|---------------------------------|---|---|
| - Description of the Securities | p. 68 to 142  | p. 237  |
| - Conditions of the Securities  | p. 143 to 147   | p. 464  |

<sup>1)</sup> 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 Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

<sup>2)</sup> 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 Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

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The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.