UniCredit Bank AG

Munich, Federal Republic of Germany

Securities Note

for

Securities with Single-Underlying (without capital protection) II

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

16 November 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 Single-Underlying (without capital protection) II
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).

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I. GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

B. General Description of the Securities

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

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Nominal Amount or Issue Price of the relevant Securities. In certain cases, a **total loss** of the amount paid to purchase the Securities is possible. **Comment on this point**: The amount paid to purchase the Securities includes here and below all costs related to the purchase. In case the Securities are issued under German law, the Securities are issued as debt instruments in bearer form within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will be represented by 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".

The Securities differ in particular in their Payment Profile and can be issued in 26 different variants (the "**Product Types**"):

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

- Reverse Bonus Cap Securities ("**Product Type 4**")
- Barrier Securities ("**Product Type 4a**")
- Barrier Cap Securities ("**Product Type 4b**")
- Top Securities ("**Product Type 5**")
- Double Barrier Bonus (Cap) Securities ("**Product Type 6**")
- Double Barrier Protect (Cap) Securities ("**Product Type 6a**")
- Bonus Plus Securities ("**Product Type 7**")
- Express Securities ("**Product Type 8**")
- Express Plus Securities ("**Product Type 9**")
- Express Securities with Additional Amount ("**Product Type 10**")
- Autocallable Performance Securities ("**Product Type 11**")
- Best Express Securities ("**Product Type 12**")
- Short Express Securities ("**Product Type 13**")
- Reverse Convertible Securities ("**Product Type 14**")
- Barrier Reverse Convertible Securities ("**Product Type 15**")
- Barrier Reverse Convertible Stability Securities (with Additional Conditional Amount) ("**Product Type 16**")
- Express Barrier Reverse Convertible Securities ("**Product Type 17**")
- Twin Win (Cap) Securities ("**Product Type 18**")
- Express Twin Win (Cap) Securities ("**Product Type 19**")
- Sprint Securities ("**Product Type 20**")
- Sprint Cap Securities ("**Product Type 21**")
- Power Securities ("**Product Type 22**")
- Power Cap Securities ("**Product Type 23**")

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying (the "**Payment Profiles**") is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". This section contains, next to further risk factors, a section on the risks that arise from the Payment Profile of the respective Security. An investment in the 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 "XI. 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 Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, France, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this 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.

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 "XII.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 "XII.A. Selling Restrictions".

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

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

II. RISK FACTORS

The purchase of the Securities described in this 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[1] legal provisions included in

- the European Regulation (EU) No 806/2014[2] ("**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.

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.

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

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

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 clients could be materially reduced by a low insolvency quota.

2. Risks related to the Payment Profile of the Securities

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

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

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

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

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

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

With regard to the optional feature of the payment of the Additional Conditional Amount (k) Bonus Securities and Bonus Cap Securities with Additional Amount, if provided for in the Conditions, 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.

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

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

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

c) Specific risks resulting from the Payment Profile of Barrier Securities (Product Type 4a) and Barrier Cap Securities (Product Type 4b)

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

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

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

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

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

e) Specific risks resulting from the Payment Profile of Double Barrier Bonus (Cap) Securities (Product Type 6) and Double Barrier Protect (Cap) Securities (Product Type 6a)

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

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Double Barrier Bonus (Cap) Securities and Double Barrier Protect (Cap) Securities especially if a Barrier Event$_2$ occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event$_2$ will occur increases the more often or longer the observation of the price of the Underlying with regard to the Barrier$_2$ occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier$_2$ and, if so provided in the Final Terms, the Strike and the more the price of the Underlying fluctuates over time (volatility).

With regard to the optional feature of the payment of the Additional Conditional Amount (k) Double Barrier Bonus (Cap) Securities and Double Barrier Protect (Cap) Securities with Additional Amount, if provided for in the Conditions, 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.

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

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

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

With regard to the optional feature of the payment of the Additional Conditional Amount (k) Bonus Plus Securities with Additional Amount, if provided for in the Conditions, 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.

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

In the case of Express Securities and Express Plus Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. In the case of Express Securities without Minimum Amount and Express Plus Securities without Minimum Amount, **a total loss is possible.**

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

In the case of Express Plus Securities with cash settlement and partial redemption, redemption occurs in instalments and the risked described above relate to the residual part of the Nominal Amount not subject to a previous partial redemption.

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

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

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

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

In the case of Express Securities with Additional Amount with cash settlement and partial redemption, redemption occurs in instalments and the risked described above relate to the residual part of the Nominal Amount not subject to a previous partial redemption.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If a Participation Factor Down with an amount of less than 100 per cent. applies, the risk of losses increases in case of a falling price of the Underlying, since the price of the Underlying is subject to this additional factor.

s) Risks relating to Securities with physical delivery

Security Holders bear risks of loss in case of a delivery of the Underlying or a Delivery Item.

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

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

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

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

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

In the case of Securities with physical delivery of an Index Certificate as the Delivery Item, the Security Holder shall bear the same risks after delivery of the Delivery Item as are associated with Securities with an Index as the Underlying (see section "II.B.5.b) Risks related to Indices"). There is the particular risk that the price of the Underlying falls during the term of the Securities.

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

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

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

u) Risks relating to Securities structured as Compo Securities

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

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

v) Risks in the case of Securities with floating rates

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

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

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

a) Risks arising from extraordinary termination of the Securities

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

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

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

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

b) Risks due to market disruptions

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

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

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

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

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

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

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

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

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

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

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

The Issuer, one of its affiliates or a third party engaged by the Issuer (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. In that case, the Market Maker might have to estimate the price of the Underlying to determine the corresponding price of the Security. These estimates might proof 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, 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 the Underlying is a U.S. share or is a U.S. index.

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

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

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

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

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

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

- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- Exchange Traded Commodities (see section "II.B.5.d)) Risks related to Exchange Traded Commodities"),
- Fund Shares (see section "II.B.5.e). Risks related to Fund Shares"),
- Currency Exchange Rates (see section "II.B.5.f). Risks related to Currency Exchange Rates"),
- Reference Rates (each a "**Reference Rate**") comprising either of specific term rate, daily interest rate or Risk Free Rate with or without a specific interest calculation method (see section "II.B.5.g). Risk related to Reference Rates").

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

Examples:

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

a) Risks related to Shares

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

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

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

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

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

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

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

(iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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 depositary that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depositary or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depositary. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as the Underlying

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

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

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

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

b) Risks related to Indices

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

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

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

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

(ii) Risks related to the Index concept

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

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

(iii) Risks related to the composition of the Index

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

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

<u>Example:</u>

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

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

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

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

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

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

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

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

(v) Risks related to Strategy Indices

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

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

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

c) Risks related to Commodities

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

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

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

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

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

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

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

(ii) Risk resulting from low liquidity

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

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

d) Risks related to Exchange Traded Commodities

In this sub-category, the material risks specifically related to Exchange Traded Commodities 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 issuer of Exchange Traded Commodities

The price of Exchange Traded Commodities can fall sharply or it can become worthless due to the insolvency of the issuer of the Exchange Traded Commodities.

The issuer of an Exchange Traded Commodity ("**ETC Issuer**") might get into payment difficulties or its assets may deteriorate and insolvency or similar proceedings might be opened against its assets. Any interest in the Exchange Traded Commodities ("**ETC Interest**") may be collateralised by certain assets of the ETC Issuer backing the redemption of the ETC Interest. Any decrease in value of the collateral assets might impact the potential proceeds from a collateral liquidation. In any such case, there is a considerable risk that the price of the relevant Exchange Traded Commodity will fall sharply or that the Exchange Traded Commodity will become worthless.

(ii) Risks related to extraordinary events affecting an Exchange Traded Commodity

In the event of extraordinary events, the material conditions and risk profile of Exchange Traded Commodities can change significantly or can be early terminated.

Exchange Traded Commodities can be subject to certain extraordinary events. These include, for example, changes made to the structure or terms of the ETC Interest or its risk profile by the ETC Issuer, changes made to the ETC Issuer, regulatory restrictions with respect to the use or distribution of Exchange Traded Commodities, any additional fees, costs, charges or taxes levied for the redemption of the ETC Interest, any early redemption of the ETC Interest by the ETC Issuer or the cessation of the trading in the Exchange Traded Commodities. The occurrence of any such event may significantly affect the risk profile and the price of Exchange Traded Commodities.

(iii) Risk related to the development of the price for Exchange Traded Commodities

The price of Exchange Traded Commodities may be adversely affected by a variety of factors.

The price of Exchange Traded Commodities can be subject to great fluctuations resulting from the market price of the underlying commodity and the markets for Exchange Traded Commodities as such. ETCs are generally not actively managed. The following accordingly applies: An adverse development in the ETC Interest is passed on without any reduction and leads to a decrease in the trading price determined on the respective exchange. Moreover, the market for Exchange Traded Commodities might show low or no trading activities or a high volatility. Changes in supply and demand of the underlying commodity and a limited tradability or available market prices for the ETC Interest might adversely affect the price of Exchange Traded Commodities.

(iv) Risks related to the early redemption of Exchange Traded Commodities

An early redemption of ETC Interest may result in proceeds below the market price of the underlying commodity.

The ETC Issuer may, depending on the relevant terms and conditions applicable to the ETC Interest, decide to redeem some or all the ETC Interest early. The redemption price determined for such ETC Interest may be substantially lower than the market price of the underlying commodity, for example, due to losses and costs from the liquidation of the underlying commodity or hedging transactions. This may result in losses from an investment in an Exchange Traded Commodity.

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[3] (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 have a material adverse effect on the price of the Fund Share for the Security Holder.

(v) Risks related to regulatory requirements

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

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

[3] 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 Currency Exchange Rates

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

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

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

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

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

(ii) Risks due to different price sources

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

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

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

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

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

g) Risks related to Reference Rates

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

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

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

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

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

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

The publication of a Reference Rate may be definitively terminated.

It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also section "II.B.6.c) Risks related to the regulation of Benchmarks").

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

Additionally, a competent authority may order the discontinuation of a particular Reference Rate or declare a Reference Rate to be no longer representative for the underlying market it measures. In such cases, after certain dates, the relevant Reference Rate can then no longer be used as a Reference Rate in debt instruments and will have to be replaced by new Reference Rates.

The future replacement of the previous Reference Rate may lead to significant uncertainties with regard to its performance in the period until its replacement. Furthermore, due to a future replacement, trading in Securities on the previous Reference Rate may already be significantly restricted. This risk also exists for Securities whose payments are referenced to the previous Reference Rate, even if no replacement of the Reference Rate is required with respect to them (e.g., due to the maturity of these Securities).

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

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

The rules of a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements (in particular for the regulation of so-called Benchmarks) (see also section "II.B.6.c) Risks related to the regulation of Benchmarks"). In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for example, affect the source of so-called input data.

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure, which is difficult or impossible for the Issuer and the Security Holder to notice. Such changes, errors or manipulations may have a substantial negative effect for the Security Holder (e.g. by a fall in the price of the Security or the applicable Interest Rate).

(iv) Risks related to Risk Free Rates

Securities for which the Reference Rate is based on an overnight risk free rate (also "Risk Free Rate" or "RFR") are subject to further specific risks, in addition to the risks set out under (i) to (iii) above which apply accordingly to an RFR as such.

The Reference Rate of the Securities can either directly reference an RFR or indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"). The Reference Rate can also be based on an RFR-Index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

Interest for such Securities is regularly determined by the Calculation Agent only in arrears at the end of the Interest Period. The RFR-Compounded-Method and the RFR-Index incorporate the value of the underlying RFR on the relevant days. If the RFR is negative, the value of the Interest Rate will be reduced accordingly.

Risk Free Rates have only been available since 2018 and 2019. Therefore, these Risk Free Rates have a limited history. The first RFR-Indices were calculated for the first time in 2020. This has the consequence that:

- it is difficult to predict the future performance of the Risk Free Rates,
- they are currently not yet widely established in the market, so that little experience is available with regard to their development and integration in financial transactions, and uncertainties exist as to whether market participants regard the RFRs or RFR-Indices and specific calculation methods as a suitable substitute for all purposes for which EURIBOR (Euro Interbank Offered Rate) and LIBOR (London Interbank Offered Rate) have been commonly used in the past. It

cannot be ruled out that the determination of interest rates for interest-bearing debt securities of the Issuer and other issuers will be based in the future on a different calculation methods related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,

- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, within the same time periods. It is not possible to estimate how this will continue to develop in future,

- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and

- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

As it is difficult for investors in the Securities to estimate reliably the interest payments, it remains unclear whether in certain circumstances investors are willing and able to trade the Securities.

Any of these factors can potentially have a significantly negative impact on the market value and interest payments on the Securities. In addition, the trading in the Securities can be significantly adversely affected.

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

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

a) Currency risk contained in the Underlying

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

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

Example:

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

b) Risks in connection with foreign legal systems

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

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

Examples:

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

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

c) Risks related to the regulation of Benchmarks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Example:

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

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

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

Example:

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

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

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

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

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

Example:

The Issuer issues a high number of Securities relating to a specific Share. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share

(Hedging Transaction). On the Final Observation Date of the Securities, the Issuer then sells the relevant Shares on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

III. INFORMATION ON THE 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 16 November 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 Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland and/or the Slovak Republic. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of 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 16 November 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 (in case the Federal Republic of Germany or Luxembourg is the Offering Country), www. onemarkets.bg (in case Bulgaria is the Offering Country), www.onemarkets.hr (in case Croatia is the Offering Country), www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.bourse.unicredit.fr (in case France is the Offering Country), www.onemarkets.hu (in case Hungary is the Offering Country), www.investimenti.unicredit.it (in case Italy is the Offering Country), www.onemarkets.pl (in case Poland is the Offering Country) and/or 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 of the respective website) 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, continue or reopen a public offer of these Securities. The Issuer will in each case prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "X. Form of Final Terms". These Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in this 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, continue 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 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 25 February 2019 for the issuance of Securities with Single-Underlying (without capital protection) II,

- the Base Prospectus of UniCredit Bank AG dated 19 December 2019 for the issuance of Securities with Single-Underlying (without capital protection) II which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**") and

- the Base Prospectus of UniCredit Bank AG dated 9 December 2020 for the issuance of Securities with Single-Underlying (without capital protection) II which has been approved pursuant to the Prospectus Regulation (also a "**Previous PR Prospectus**").

In this case, the Issuer will prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "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.BB. Description of the Securities incorporated by reference in the Securities Note" and section "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. Continuation of a public offer of Securities issued under a Previous PR Prospectus

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

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

- the Base Prospectus of UniCredit Bank AG dated 9 December 2020 for the issuance of Securities with Single-Underlying (without capital protection) II.

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

4. Public offer of Increases of Securities

Under 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.

5. 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 "XII.A. Selling Restrictions" must be observed. Which investors the Securities will be offered to will be specified in the Final Terms.

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

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

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

2. Offer of Securities 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.

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

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

7. Issuance and delivery of the Securities

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

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

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

Option: Delivery against payment

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

Option: Delivery without payment

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

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

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

The size of an issuance of Securities is expressed by either the Issue Volume or the Aggregate Nominal Amount. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities. In contrast, the "**Aggregate Nominal Amount**" refers to the 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. When concluding these transactions, the Issuer can act without considering the interests of the Security Holders. Such transaction can have a negative effect on the performance of the relevant Underlying. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so.

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

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

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

b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

- Distribution partners may receive certain financial rewards from the Issuer in the form of sales-dependant placement provisions and/or portfolio commissions.

- The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.

- The Issuer, a distribution partner, as well as any of their affiliates maintains business relations with other issuers of financial instruments, their affiliates, competitors or guarantors.

- The Issuer, a distribution partner, as well as any of their affiliates act as syndicate bank, financial advisor or bank of another issuer of financial instruments.

- The Issuer or one of its affiliates may itself act as an index sponsor, index calculator, consultant or index committee of an index compiled by it or by a legal entity belonging to the same group.

- The Issuer as well as any of their affiliates might be acting as advisor of funds.

- The Issuer may be the Issuer of the Delivery Item and/or the Calculation Agent of the Delivery Item.

- The Issuer may determine the Final Reference Price of the Delivery Item.

c) Information in relation to the Underlying

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

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

d) Pricing by the Issuer

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

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

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

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

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells 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 "XII.A. Selling Restrictions".

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

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

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

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

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 then 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 Period End Date. The "**Interest Commencement Date**" and "**Interest Period 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 79 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 79 et seq.

c) Redemption of the Securities

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

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

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

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

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

The Securities have a definite term. Unless previously redeemed, the Securities are redeemed on the Redemption Date. The "**Redemption Date**" of the Securities will be specified in the relevant Final Terms. Express Products (Product Types 8 – 13, 17, 19) can be automatically redeemed early on the Early Payment Date (k) if the respective conditions are fulfilled. The Early Payment Date (k) of the Securities is in each case specified in the Final Terms.

If the Final Terms provide for the redemption in instalments, there will be certain fixed partial redemption payments prior to the Redemption Date. The Redemption Amount then refers and is determined based on the residual part of the Nominal Amount.

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

Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 79 et seq.

d) Market Disruptions

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

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

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

Market Disruption Event with regard to Shares as Underlying

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

Market Disruption Event with regard to Indices as Underlying

- In general, the suspension or restriction of trading on the exchanges or the markets on which the components of the Underlying or the securities that form the basis for the Underlying are listed or traded.
- In relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchanges or the markets on which derivatives of such securities are traded.
- In relation to components of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such components are traded or on the respective futures exchanges or the markets on which derivatives of such components are traded.

- In general, the suspension or restriction of trading on the respective futures exchanges or the markets on which Underlying Linked Derivatives are listed or traded.
- In relation to individual Underlying Linked Derivatives, the suspension or restriction of trading on the 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 as a result of a decision by the Index Sponsor or the Index Calculation Agent.

Market Disruption Event with regard to Commodities as Underlying

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

Market Disruption Event with regard to Exchange Traded Commodities as Underlying

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

Market Disruption Event with regard to Fund Shares as Underlying

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

- In general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded.

- In general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF-Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated.

- The failure of the Relevant Exchange to open for trading during its regular trading sessions.

- The suspension or restriction of trading in the Underlying on the Relevant Exchange.

Market Disruption Event with regard to Currency Exchange Rates as Underlying

- The failure of the Fixing Sponsor to publish the respective Currency Exchange Rate.

- In general, the suspension or restriction of trading for at least one of the relevant currencies (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate.

- Any other events with commercial effects which are similar to the events listed above.

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

Market Disruption Event with regard to Reference Rates

Market disruptions may also occur with respect to References Rates. The following events may be considered:

- The relevant screen page is not available or does not display the relevant rate or the relevant rate has not been provided or published by its Benchmark Administrator.

As a consequence of the occurrence of a Market Disruption Event, the Calculation Agent may as a fallback determine the Reference Rate by itself or use values of the Reference Rate or Risk Free Rate immediately published before the Market Disruption Event.

e) Adjustments to the Terms and Conditions

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

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

Adjustment Event with regard to Shares as Underlying

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

Adjustment Event with regard to Indices as Underlying

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

Adjustment Event with regard to Exchange Traded Commodities as Underlying

- Any change made with respect to the ETC Interest which has a material economic effect on the Underlying.

Adjustment Event with regard to Fund Shares as Underlying

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

Adjustment Event with regard to Currency Exchange Rates as Underlying

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

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

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

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

- The Calculation Agent may redetermine a published NAV, Reference Price, or price of the Underlying if it is subsequently corrected (Replacement Specification).

- The Calculation Agent may determine a Replacement Underlying and, if necessary, make further adjustments to the Terms and Conditions.

- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions (e.g. with regard to commodities as underlying).

- The Calculation Agent may determine the Final Reference Price of the Delivery Item again, if it is subsequently corrected.

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.

Adjustments with regard to Reference Rates

Adjustments may also occur with respect to References Rates. The following events may be considered:

- The Reference Rate or the underlying Risk Free Rate is not made available or may not be used anymore (for example, for regulatory reasons) during the term of the Securities.

Whether an event for the purposes of adjustments has occurred will be 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). If the Calculation Agent determines an adjustment event, the Calculation Agent may replace a Reference Rate or Risk Free Rate by a successor rate in accordance with the Terms and Conditions (please see V.A.3.i) Replacements relating to Reference Rates).

f) Novation

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

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

Novation Event with regard to Shares as Delivery Item

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

Novation Event with regard to Fund Shares as Delivery Item

- Changes are made in any of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities.

- Applications for the issuance, redemption or transfer of Fund Shares will not or only partially be executed.

- The issuance or redemption of Fund Shares is subject to fees, surcharges, discounts, levies, commissions, taxes or similar charges.

Novation Event with regard to Index Certificates as Delivery Item

- For the delivery of the Delivery Item, additional fees, surcharges, discounts, levies, commissions, taxes or similar charges are charged compared to the First Trade Date.

- The Delivery Item has been terminated in accordance with the Terms and Conditions of the Delivery Item.

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

g) Extraordinary Termination of the Securities by the Issuer

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

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

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

Call Events with regard to Shares as Underlying

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

Call Events with regard to Indices as Underlying

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

Call Events with regard to Commodities as Underlying

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

Call Events with regard to Exchange Traded Commodities as Underlying

- No Replacement Underlying is available.

Call Events with regard to Fund Shares as Underlying

- A Replacement Underlying is not available.

Call Events with regard to a Reference Rate

- No suitable Replacement Reference Rate or Risk Free Rate is available.

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

h) 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.

i) Replacements relating to Reference Rates

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

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

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

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

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

j) Tax

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

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

k) Settlement Disruption

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

l) Presentation Period

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

4. Payments, Deliveries

Payments

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

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

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

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

Deliveries

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

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

5. Information according to Article 29 of the Benchmark Regulation

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

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

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

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 for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note.

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

B. Information regarding the Underlying

1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 79 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

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

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

a) Shares as Underlying

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

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

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

The term Index comprises also the following Indices:

(i) Indices that are composed by the Issuer or another entity of the same group. For this purpose, the Issuer has been registered as a Benchmark Administrator in the register kept by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation (see section "V.A.5. Information according to Article 29 of the Benchmark Regulation").

(ii) Indices where net dividends and other distributions of their components or other amounts ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out 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.

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

c) Commodities as Underlying

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

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

d) Exchange Traded Commodities as Underlying

The term "**Exchange Traded Commodity**" ("**ETC**") refers in particular to a security issued by a special purposes issuer or a structured notes issuer ("**ETC Issuer**") tracking the market value of a specific commodity or a futures contract referencing a specific commodity. The interest in such securities ("**ETC Interest**") is intended to be traded on an exchange enabling an indirect investment in the underlying commodity. ETC Interest may have a limited or unlimited term. The redemption of the ETC Interest may be collateralised by the underlying commodity or other assets or hedging arrangements established by the ETC Issuer.

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

e) Fund Shares as Underlying

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

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

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

f) Currency Exchange Rates as Underlying

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

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

2. Eligible Underlyings

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

Product Type	Share	Index	Commodity	Exchange Traded Commodities	Fund Share	Currency Exchange Rates
1	CS/CSPD	CS	CS	CS	CS/CSPD	CS
2	CS/CSPD	CS	CS	CS	CS/CSPD	CS
3	CS	CS	CS	CS	CS	CS
4	CS	CS	CS	CS	CS	CS
4a	CS/CSPD	CS	CS	CS	CS/CSPD	CS
4b	CS/CSPD	CS	CS	CS	CS/CSPD	CS
5	CS/CSPD	CS	CS	CS	CS/CSPD	----
6	CS/CSPD	CS	CS	CS	CS/CSPD	----
6a	CS/CSPD	CS	CS	CS	CS/CSPD	----
7	CS	CS	CS	CS	CS	----
8	CS/CSPD	CS/CSDI	CS	CS	CS	CS
9	CS/CSPD	CS/CSDI	CS	CS	CS	CS
10	CS/CSPD	CS/CSDI	CS	CS	CS	CS
11	CS	CS	CS	CS	CS	CS
12	CS/CSPD	CS	CS	CS	CS	CS

Product Type	Share	Index	Commodity	Exchange Traded Commodities	Fund Share	Currency Exchange Rates
13	CS	CS	CS	CS	----	CS
14	CS/CSPD	CS/CSDI	CS	CS	CS/CSPD	----
15	CS/CSPD	CS/CSDI	CS	CS	CS/CSPD	----
16	CS	CS	----	CS	CS	----
17	CS/CSPD	CS/CSDI	CS	CS	CS/CSPD	----
18	CS	CS	CS	CS	CS	----
19	CS	CS	CS	CS	CS	----
20	CS/CSPD	CS	CS	CS	CS/CSPD	----
21	CS/CSPD	CS	CS	CS	CS/CSPD	----
22	CS/CSPD	CS	CS	CS	CS/CSPD	----
23	CS/CSPD	CS	CS	CS	CS/CSPD	----

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.

A classification of the Securities under the Sustainability Policy 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 Policy. 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 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (EU Taxonomy Regulation) may be made.

The Sustainability Guidelines are voluntary internal guidelines which are not subject to any legal provisions and are not 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 their publication. The "Website of the Issuer" will be specified in the Final Terms.

D. Information regarding Reference Rates

1. Reference Rates

The Reference Rate is the main influencing factor for interest payments on floating rate Securities. Additionally, the Reference Rate influences the value of such Securities. If the Reference Rate increases, the value of the Securities generally also increases, leaving aside any other market influencing factors (in particular the price of the Underlying). If the Reference Rate decreases, the value of the Securities generally also decreases, leaving aside any other market influencing factors (in particular the price of the Underlying).

A Reference Rate is a reference interest rate in a specified currency and for a designated term that is made available via a specific publication screen or website. Such published Reference Rates be the "Euro Interbank Offered Rate" (EURIBOR), a "Constant Maturity Swap-Rate" (CMS- Rate) or any other reference interest rate (e.g. PRIBOR, WIBOR, etc.).

Additionally, the Final Terms specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

2. Risk Free Rates as Reference Rates or calculated Reference Rates based on Risk Free Rates

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Final Terms may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Calculation Agent in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is lock in and used for the reminder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.
- **Payment Delay**: the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the

current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

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

a) Reference Price

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

Example:

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

b) Initial Reference Price

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

Option: Initial Determination

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

Option: Initial Reference Price Observation

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

Option: Initial Average Observation

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

Option: Best-In Observation

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

Option: Worst-In Observation

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

c) Final Reference Price

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

Option: Final Reference Price Observation

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

Option: Final Average Observation

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

Option: Best-Out Observation

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

Option: Worst-Out Observation

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

d) Other product parameters

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Features

The Issuer offers Bonus Securities in the following variations:

(1) Bonus Securities with cash settlement (without Nominal Amount)

(2) Bonus Securities with cash settlement (with Nominal Amount)

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

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

2. Economic characteristics of Bonus Securities

Bonus Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Bonus Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).
- In case of Bonus 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 6 below).
- In case of Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 7 below).

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

The market value of the Bonus Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the market value of the Bonus Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Bonus Securities regularly falls. In addition, other factors may influence the market value of the Bonus Securities.

Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

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

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

The Final Reference Price multiplied by the Ratio.

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

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

The Final Reference Price multiplied by the Ratio.

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

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

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

Option: Bonus Securities without a Participation Factor

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

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

Option: Bonus Securities with a Participation Factor

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

(i) (a) the quotient of the Final Reference Price and the Strike

(b) less the Bonus Level and

(ii) the Participation Factor.

Expressed with a formula, that means:

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

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

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

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

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

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

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

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

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor[6].

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

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

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

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

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

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

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

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

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

b) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

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

Option: Date-Related Barrier Observation

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

Option: Daily Barrier Observation

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

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[10] than the Barrier.

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

- The Barrier can be specified in the Final Terms.

[7] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[8] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[9] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[10] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

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

Barrier = Barrier Level x Initial Reference Price.

5. Optional Additional Conditional Amount (k)

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

An Additional Conditional Amount Payment Event (k) means that R (k) is **equal to or greater** than the Additional Conditional Amount Payment Level (k).

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following formula:

Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (k)

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

Option: Additional Conditional Amount (k) without Memory

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option: Additional Conditional Amount (k) with Memory

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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).

7. Optional additional feature Compo Securities

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

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

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

1. Features

The Issuer offers Bonus Cap Securities in the following variations:

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

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

(A2) Bonus Cap Securities with cash settlement (with Nominal Amount)

(A3) Bonus Cap Securities with cash settlement or physical delivery (without Nominal Amount)

(A4) Bonus Cap Securities with cash settlement or physical delivery (with Nominal Amount)

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

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

(B2) Bonus Cap Securities with cash settlement (with Nominal Amount)

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

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

2. Economic characteristics of Bonus Cap Securities

Bonus Cap Securities have the following key economic characteristics:

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

- In case of Bonus Cap Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).

- In case of Bonus Cap 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 6 below).

- In case of Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 7 below).

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

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

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

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

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

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

The Final Reference Price is multiplied by the Ratio.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Final Reference Price is multiplied by the Ratio.

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

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

The Final Reference Price is multiplied by the Ratio.

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

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

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

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

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

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

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

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

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

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

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

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

The Final Reference Price multiplied by the Ratio, or respectively by the Ratio Factor[11].

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

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

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

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

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

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

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

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

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

b) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[12] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[13] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[14] than the Barrier.

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

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[15] than the Barrier.

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

- The Barrier can be specified in the Final Terms.

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

Barrier = Barrier Level x Initial Reference Price.

5. Optional Additional Conditional Amount (k)

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

An Additional Conditional Amount Payment Event (k) means that R (k) is **equal to or greater** than the Additional Conditional Amount Payment Level (k).

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.

- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following formula:

Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (k)

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

Option: Additional Conditional Amount (k) without Memory

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the

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

Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option: Additional Conditional Amount (k) with Memory

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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).

7. Optional additional feature Compo Securities

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

D. Detailed information on Reverse Bonus Securities (Product Type 3)

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

1. Economic characteristics of Reverse Bonus Securities

Reverse Bonus Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principle, falling prices of the Underlying have a positive effect on the Redemption Amount. However, the Security Holder receives at least the Bonus Amount if no Barrier Event has occurred.
- Upon the occurrence of a Barrier Event, the Security Holder also participates in rising prices of the Underlying in full. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount.
- The Security Holder does not receive any payments of interest.
- In case of Reverse Bonus Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive one time or a periodic payment of an Additional Unconditional Amount (l) (see section 4 below).
- In case of Reverse Bonus Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 5 below).

2. Influence of the Underlying on the market value of the Reverse Bonus Securities

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

3. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Reverse Bonus Securities will be redeemed on the Final Payment Date as follows:

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

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

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

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

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[16] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[17] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **greater**, or (ii) **equal to or greater** [18] than the Barrier.

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

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

Barrier = Barrier Level x Initial Reference Price.

4. 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

[16] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[17] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[18] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

periods. This Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

5. Optional additional feature Compo Securities

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

E. Detailed information on Reverse Bonus Cap Securities (Product Type 4)

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

1. Features

The Issuer offers Reverse Bonus Cap Securities in the following variations:

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

(A1) Reverse Bonus Cap Securities (without Nominal Amount)

(A2) Reverse Bonus Cap Securities (with Nominal Amount)

(B) Reverse Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):

(B1) Reverse Bonus Cap Securities (without Nominal Amount)

(B2) Reverse Bonus Cap Securities (with Nominal Amount)

2. Economic characteristics of Reverse Bonus Cap Securities

Reverse Bonus Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.
- The Security Holder participates in rising prices as well as in falling prices of the Underlying, if a Barrier Event occurs. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount. However, the Security Holder's participation with regard to falling prices is limited to a **maximum** equal to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Reverse Bonus Cap Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 4 below).
- In case of Reverse Bonus Cap Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

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

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

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

Feature (A1): Reverse Bonus Cap Securities (without Nominal Amount)

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

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price} \times \text{Ratio}$$

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

Feature (A2): Reverse Bonus Cap Securities (with Nominal Amount)

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

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

The Redemption Amount will not be greater than the Maximum Amount and will not be lower than zero.

(B): Reverse Bonus Cap Securities (where the bonus payment is subject to a maximum equal to the Maximum Amount):

Feature (B1): Reverse Bonus Cap Securities (without Nominal Amount)

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price x Ratio}$$

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

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

A product will be subtracted from the Reverse Amount. The product is formed by multiplying the Final Reference Price and the Ratio. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Reverse Amount} - \text{Final Reference Price x Ratio}$$

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

Feature (B2): Reverse Bonus Cap Securities (with Nominal Amount)

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

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

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

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a quotient from the Reverse Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x} \left(\text{Reverse Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}}\right)$$

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

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[19] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[20] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**[21] than the Barrier.

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

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

Barrier = Barrier Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

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

[19] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[20] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[21] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

6. Optional additional feature Compo Securities

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

F. Detailed information on Barrier Securities (Product Type 4a)

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

1. Features

The Issuer offers Barrier Securities in the following variations:

(1) Barrier Securities with cash settlement

(2) Barrier Securities with cash settlement or physical delivery

2. Economic characteristics of Barrier Securities

Barrier Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Nominal Amount if no Barrier Event has occurred.

- Upon the occurrence of a Barrier Event, the Security Holder also participates in falling prices of the Underlying in full.

- The Security Holder does not receive any payments of interest.

- In case of Barrier Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).

- In case of Barrier 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 6 below).

3. Influence of the Underlying on the market value of the Barrier Securities

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

Feature (1): Barrier 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 from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

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

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

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

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

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

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

Feature (2): Barrier Securities with cash settlement or physical delivery

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

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

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

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

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

b) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[22] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[23] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[24] than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[25] than the Barrier.

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

- The Barrier can be specified in the Final Terms.

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

Barrier = Barrier Level x Initial Reference Price.

[22] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[23] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[24] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[25] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

5. Optional Additional Conditional Amount (k)

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

An Additional Conditional Amount Payment Event (k) means that R (k) is **equal to or greater** than the Additional Conditional Amount Payment Level (k).

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following formula:

  Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (k)

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

Option: Additional Conditional Amount (k) without Memory

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option: Additional Conditional Amount (k) with Memory

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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).

G. Detailed information on Barrier Cap Securities (Product Type 4b)

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

1. Features

The Issuer offers Barrier Cap Securities in the following variations:

(1) Barrier Cap Securities with cash settlement

(2) Barrier Cap Securities with cash settlement or physical delivery

2. Economic characteristics of Barrier Cap Securities

Barrier Cap Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder will receive a **maximum** equal to the Maximum Amount.
- Following the occurrence of a Barrier Event, the Security Holder will participate in rising as well as falling prices of the Underlying. The participation in rising prices of the Underlying is **limited** to the Maximum Amount.
- The Security Holder does not receive any payments of interest.
- In case of Barrier Cap Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section B.5 below).
- In case of Barrier Cap 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 6 below).

3. Influence of the Underlying on the market value of the Barrier Cap Securities

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

Feature (1): Barrier 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 from the Final Reference Price divided by the Strike. Expressed with a formula, that means:

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

If no Barrier Event has occurred, the Redemption Amount corresponds in any case to a **minimum** amount equal to the Nominal Amount but 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 from the Final Reference Price and the Strike. Expressed with a formula, that means:

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

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

Feature (2): Barrier Cap Securities with cash settlement or physical delivery

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

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

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

The Redemption Amount corresponds in any case to a **minimum** amount equal to the Nominal Amount but will **not be greater** than the Maximum Amount.

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

b) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

e) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[26] than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[27] than the Barrier on the respective Barrier Observation Date.

Option: Daily Barrier Observation

A Barrier Event means that any Reference Price during the Barrier Observation Period, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[28] than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[29] than the Barrier.

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

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

Barrier = Barrier Level x Initial Reference Price.

[26] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[27] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[28] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[29] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

5. Optional Additional Conditional Amount (k)

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

An Additional Conditional Amount Payment Event (k) means that R (k) is **equal to or greater** than the Additional Conditional Amount Payment Level (k).

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following formula:

  Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.

c) Determination of the Additional Conditional Amount (k)

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

Option: Additional Conditional Amount (k) without Memory

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option: Additional Conditional Amount (k) with Memory

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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).

H. Detailed information on Top Securities (Product Type 5)

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

1. Features

The Issuer offers Top Securities in the following variations:

(1) Top Securities with cash settlement

(2) Top Securities with cash settlement or physical delivery

2. Economic characteristics of Top Securities

Top Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives a **maximum** equal to the Maximum Amount.

- The Security Holder participates in falling prices of the Underlying in full.

- The Security Holder does not receive any payments of interest.

- In case of Top Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (l) (see section 5 below).

- In case of Top Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

3. Influence of the Underlying on the market value of the Top Securities

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

Feature (1): Top Securities with cash settlement

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

(B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

Feature (2): Top Securities with cash settlement or physical delivery

(A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.

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

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

5. Optional additional feature Additional Unconditional Amount (l)

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

6. Optional additional feature Compo Securities

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

I. Detailed information on Double Barrier Bonus (Cap) Securities (Product Type 6)

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

1. Features

The Issuer offers Double Barrier Bonus (Cap) Securities in the following variations:

(1) Double Barrier Bonus (Cap) Securities with cash settlement

(2) Double Barrier Bonus (Cap) Securities with cash settlement and Cap

(3) Double Barrier Bonus (Cap) Securities with cash settlement or physical delivery

(4) Double Barrier Bonus (Cap) Securities with cash settlement or physical delivery and Cap

2. Economic characteristics of Double Barrier Bonus (Cap) Securities

Double Barrier Bonus (Cap) Securities have the following key economic characteristics:

- 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 $Event_1$ and no Barrier $Event_2$ has occurred.

- Upon the occurrence of a Barrier $Event_2$ and, in respect of Double Barrier Bonus (Cap) Securities with cash settlement or physical delivery, the Final Reference Price **is lower than** the Strike, the Security Holder also participates in falling prices of the Underlying in full.

- In case of Double Barrier Bonus (Cap) 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 (Cap) Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5 below).

- In case of Double Barrier Bonus (Cap) 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 6 below).

3. Influence of the Underlying on the market value of the Double Barrier Bonus (Cap) Securities

The market value of the Double Barrier Bonus (Cap) Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the market value of the Double

Barrier Bonus (Cap) Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Double Barrier Bonus (Cap) Securities regularly falls. In addition, other factors may influence the market value of the Double Barrier Bonus (Cap) Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates.

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Double Barrier 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:

Feature (1): Double Barrier Bonus (Cap) Securities with cash settlement

(A) **Neither** a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **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$_2$ **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Double Barrier Bonus (Cap) Securities with Participation Factor

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

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

Option: Double Barrier Bonus (Cap) Securities without Participation Factor

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

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

If a Barrier Event$_2$ has occurred, the Redemption Amount will not be **greater** than the Final Redemption Amount.

Feature (2): Double Barrier Bonus (Cap) Securities with cash settlement and Cap

(A) **Neither** a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred.

Option: bonus payment 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 from the Final Reference Price and the Strike. Expressed with a formula, that means:

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

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

Option: 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$_1$ **has** occurred, but a Barrier Event$_2$ **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$_2$ **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Double Barrier Bonus (Cap) Securities with Participation Factor

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

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

Option: Double Barrier Bonus (Cap) Securities without Participation Factor

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

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

If a Barrier Event_2 has occurred, the Redemption Amount will not be greater than the Final Redemption Amount.

Feature (3): Double Barrier Bonus (Cap) Securities with cash settlement or physical delivery

(A) **Neither** a Barrier Event_1 **nor** a Barrier Event_2 has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event_1 **has** occurred, but a Barrier Event_2 **has not** occurred or a Barrier Event_2 **has** occurred and the Final Reference Price **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.

(C) A Barrier Event_2 **has** occurred and the Final Reference Price **is lower than** the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

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

(A) **Neither** a Barrier Event_1 **nor** a Barrier Event_2 has occurred.

Option: bonus payment 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 from the Final Reference Price and the Strike. Expressed with a formula, that means:

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

The Redemption Amount is **not greater** than the Maximum Amount.

Option: bonus payment is always equal to the Maximum Amount

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

(B) A Barrier $Event_1$ **has** occurred, but a Barrier $Event_2$ **has not** occurred or a Barrier $Event_2$ **has** occurred and the Final Reference Price **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.

(C) A Barrier $Event_2$ **has** occurred and the Final Reference Price **is lower than** the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

In the respective Final Terms, Maximum Amount will be set as a higher amount than the Final Redemption Amount.

Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

b) Strike calculation

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

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

Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

d) Determination of a Barrier Event$_1$ and a Barrier Event$_2$

With regard to the occurrence of a Barrier Event$_1$ and a Barrier Event$_2$, one of the following options may be selected in the Final Terms:

Option: Continuous Barrier Observation

A Barrier Event$_1$ or a Barrier Event$_2$ means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[30] than the Barrier$_1$ or the Barrier$_2$, as applicable, during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event$_1$ or a Barrier Event$_2$ means that the Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[31] than the Barrier$_1$ or the Barrier$_2$, as applicable, on the respective Barrier Observation Date.

Option: Date-Related Barrier Observation (Daily Closing)

A Barrier Event$_1$ or a Barrier Event$_2$ means that any Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[32] than the Barrier$_1$ or the Barrier$_2$, as applicable, during the Barrier Observation Period.

[30] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[31] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.
[32] **Note to the investor**: Depending on which option is selected in the relevant Final Terms.

Option: Final Barrier Observation

A Barrier $Event_1$ or a Barrier $Event_2$ means that the Final Reference Price, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**[33] than the $Barrier_1$ or the $Barrier_2$, as applicable.

With regard to the $Barrier_1$ and the $Barrier_2$, the following can be specified in the Final Terms:

- The higher $Barrier_1$ and the lower $Barrier_2$ can be specified in the Final Terms.
- A Barrier $Level_1$ and a Barrier $Level_2$ can be specified in the Final Terms. In that case, the $Barrier_1$ and the $Barrier_2$ are equal to the product of the higher Barrier $Level_1$ and the lower Barrier $Level_2$ and the Initial Reference Price, respectively. Expressed with a formula, that means:

$$Barrier_1 = \text{Barrier } Level_1 \text{ x Initial Reference Price and}$$

$$Barrier_2 = \text{Barrier } Level_2 \text{ x Initial Reference Price.}$$

In the respective Final Terms, $Barrier_1$ will be set above $Barrier_2$.

5. Optional Additional Conditional Amount (k)

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

An Additional Conditional Amount Payment Event (k) means that R (k) is **equal to or greater** than the Additional Conditional Amount Payment Level (k).

b) Determination of the Additional Conditional Amount Payment Level (k)

With regard to the Additional Conditional Amount Payment Level (k), one of the following alternatives may be selected in the Final Terms:

- The Additional Conditional Amount Payment Level (k) can be specified in the Final Terms.
- An Additional Conditional Amount Payment Factor (k) can be specified in the Final Terms. In that case, the Additional Conditional Amount Payment Level (k) will be determined by the following formula:

$$\text{Additional Conditional Amount Payment Level (k) = Additional Conditional Amount Payment Factor (k) x Initial Reference Price.}$$

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

c) Determination of the Additional Conditional Amount (k)

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

Option: Additional Conditional Amount (k) without Memory

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms.

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

Option: Additional Conditional Amount (k) with Memory

(A) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) specified in the Final Terms less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

(B) On an Observation Date (k), applicable with respect to an Additional Conditional Amount Payment Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. On the respective Additional Conditional Amount Payment Date (k), no respective Additional Conditional Amount (k) will be paid.

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).

J. Detailed information on Double Barrier Protect (Cap) Securities (Product Type 6a)

The redemption of the Double Barrier Protect (Cap) Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Double Barrier Protect (Cap) Securities in the following variations:

(1) Double Barrier Protect (Cap) Securities with cash settlement

(2) Double Barrier Protect (Cap) Securities with cash settlement and Cap

(3) Double Barrier Protect (Cap) Securities with cash settlement or physical delivery

(4) Double Barrier Protect (Cap) Securities with cash settlement or physical delivery and Cap

2. Economic characteristics of Double Barrier Protect (Cap) Securities

Double Barrier Protect (Cap) Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the Security Holder receives at least the Nominal Amount if no Barrier $Event_1$ and no Barrier $Event_2$ has occurred.
- Upon the occurrence of a Barrier $Event_2$ and, in respect of Double Barrier Protect (Cap) Securities with cash settlement or physical delivery, the Final Reference Price **is lower than** the Strike, the Security Holder also participates in falling prices of the Underlying in full.
- In case of Double Barrier Protect (Cap) 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 Bonus Securities with the optional feature "Additional Conditional Amount (k)", the Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 5below).
- In case of Double Barrier Protect (Cap) 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 6 below).

3. Influence of the Underlying on the market value of the Double Barrier Protect (Cap) Securities

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

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

Feature (1): Double Barrier Protect (Cap) Securities with cash settlement

(A) **Neither** a Barrier Event_1 nor a Barrier Event_2 has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event_1 **has** occurred, but a Barrier Event_2 **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_2 **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Double Barrier Protect (Cap) Securities with Participation Factor

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

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

Option: Double Barrier Protect (Cap) Securities without Participation Factor

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

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

If a Barrier Event$_2$ has occurred, the Redemption Amount **may be lower** than the Nominal Amount and will not be **greater** than the Final Redemption Amount.

Feature (2): Double Barrier Protect (Cap) Securities with cash settlement and Cap

(A) **Neither** a Barrier Event$_1$ nor a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **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$_2$ **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

Option: Double Barrier Protect (Cap) Securities with Participation Factor

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

$$\text{Redemption Amount} = \text{Nominal Amount x } \frac{\text{Final Reference Price}}{\text{Strike}} \text{ x Participation Factor}$$

Option: Double Barrier Protect (Cap) Securities without Participation Factor

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

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

If a Barrier Event$_2$ has occurred, the Redemption Amount **may be lower** than the Nominal Amount and will not be **greater** than the Final Redemption Amount.

Feature (3): Double Barrier Protect (Cap) Securities with cash settlement or physical delivery

(A) **Neither** a Barrier Event$_1$ **nor** a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **has not** occurred or a Barrier Event$_2$ **has** occurred and the Final Reference Price **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.

(C) A Barrier Event$_2$ **has** occurred and the Final Reference Price **is lower than** the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead in the amount of the value of the not delivered fraction of the Underlying.

Feature (4): Double Barrier Protect (Cap) Securities with cash settlement or physical delivery and Cap

(A) **Neither** a Barrier Event$_1$ **nor** a Barrier Event$_2$ has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows:

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

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

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

(B) A Barrier Event$_1$ **has** occurred, but a Barrier Event$_2$ **has not** occurred or a Barrier Event$_2$ **has** occurred and the Final Reference Price **is equal to or greater than** the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the specified Final Redemption Amount.

(C) A Barrier Event$_2$ **has** occurred and the Final Reference Price **is lower than** the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in