

UniCredit Bank AG

Munich, Federal Republic of Germany

Securities Note

for

Securities with Single-Underlying (without capital protection) I

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

30 October 2023 (the "Securities Note")

**This Securities Note together with the Registration Document of the UniCredit Bank AG
dated 17 April 2023 (the "Registration Document") constitute the**

**Base Prospectus
for Securities with Single-Underlying (without capital protection) I
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 futures contract or a currency exchange rate (each of them an "**Underlying**"). A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Nominal Amount or Calculation Amount (as applicable) 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*). In case the Securities are issued under French law, the Securities are issued in bearer dematerialised form (*au porteur*) only. Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 of the French monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). In case the Securities are issued under the laws of the Netherlands, the Securities are issued in uncertificated book entry form as registered securities (*effecten op naam*) and entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*). In each case, the right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "IV.A. Information on the offer of the Securities".

I. General Description of the Programme

The Securities differ in particular in their Payment Profile and can be issued in 18 different variants (the "**Product Types**"):

- Discount Securities ("**Product Type 1**")
- Closed End Securities ("**Product Type 2**")
- Closed End Leverage Securities ("**Product Type 3**")
- Open End Securities ("**Product Type 4**")
- Open End Leverage Securities ("**Product Type 5**")
- Step-In Tracker Securities ("**Product Type 6**")
- Knock-in Step-In Tracker Securities ("**Product Type 6a**")
- Short Cash Collect Securities ("**Product Type 7**")
- Cash Collect Securities ("**Product Type 8**")
- Twin-Win Cash Collect Securities ("**Product Type 9**")
- Twin-Win Lock-in Cash Collect Securities ("**Product Type 10**")
- Lock-in Cash Collect Securities ("**Product Type 11**")
- Twin-Win Geared Put Cash Collect Securities ("**Product Type 12**")
- Geared Put Cash Collect Securities ("**Product Type 13**")
- Geoscope Lock-in Cash Collect Securities ("**Product Type 14**")
- Barrier Geoscope Lock-in Cash Collect Securities ("**Product Type 15**")
- Icarus Securities ("**Product Type 16**")
- Orpheus Securities ("**Product Type 17**")

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

I. General Description of the Programme

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

The Issuer may offer Securities taking into account sustainability criteria as per its sustainability guidelines (the "**Sustainability Guidelines**"). 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, the Netherlands, Poland, Portugal, the Republic of Austria, the Slovak Republic and/or Spain (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 institution¹ legal provisions included in

- the European Regulation (EU) No 806/2014² ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"),

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

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

The face value or outstanding residual 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.

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 claims could be materially reduced by a low insolvency quota.

2. Risks related to the Payment Profile of the Securities

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

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

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

a) Specific risks resulting from the Payment Profile of Discount Securities (Product Type 1)

In the case of Discount 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.**

b) Specific risks resulting from the Payment Profile of Closed End Securities (Product Type 2)

In the case of Closed End 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.**

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

c) Specific risks resulting from the Payment Profile of Closed End Leverage Securities (Product Type 3)

In the case of Closed End Leverage 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.**

Compared to Closed End Securities, Closed End Leverage Securities have a higher risk, since the price of the Underlying (an Index) tracks the price of the Index Components in accordance with the specified "Leverage Factor".

Example: The Underlying is an Index which tracks the price of another Index with a Leverage Factor of five (5). If the other Index falls by one hundred (100) points, the Index constituting the Underlying will fall by five hundred (500) points.

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Reference Underlying, will result in a disproportionately falling value of the Closed End Leverage Securities.

Security Holders should therefore be aware of these risks if they exercise their redemption right ("**Redemption Right**") at a time when the price of the Underlying has increased.

d) Specific risks resulting from the Payment Profile of Open End Securities (Product Type 4)

In the case of Open End 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.**

With regard to the optional feature of the payment of the Additional Conditional Amount (k) on the Open End 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.

In case of Open End Securities with the optional feature of an automatic early redemption, the Securities will be redeemed early, if an Early Redemption Event occurs. Upon the occurrence of an Early Redemption Event the term of the Securities ends immediately, and the Security Holder receives the Early Redemption Amount. In this case, falling prices of the Securities may cause the Security Holder to suffer a significant loss of the amount paid to purchase the Securities.

e) Specific risks resulting from the Payment Profile of Open End Leverage Securities (Product Type 5)

In the case of Open End Leverage 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.**

Compared to Open End Securities, Open End Leverage Securities have a higher risk, since the price of the Underlying (an Index) tracks the price of the Index Components in accordance with the specified "Leverage Factor".

Example: The Underlying is an Index which tracks the price of another Index with a Leverage Factor of five (5). If the other Index falls by one hundred (100) points, the Index constituting the Underlying will fall by five hundred (500) points.

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Reference Underlying, will result in a disproportionately falling value of the Open End Leverage Securities.

Security Holders should therefore be aware of these risks if they exercise their redemption right ("**Redemption Right**") at that time.

f) Specific risks resulting from the Payment Profile of Step-In Tracker Securities (Product Type 6)

In the case of Step-In Tracker 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.**

g) Specific risks resulting from the Payment Profile of Knock-in Step-In Tracker Securities (Product Type 6a)

In the case of Knock-in Step-In Tracker 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.

The risk of loss increases generally with each Knock-in Event and especially if a Final Knock-in Event, if applicable, occurs. In this case, even a **total loss is possible**.

Furthermore, a Knock-in Event leads to a decrease or cessation of interest payments.

h) Specific risks resulting from the Payment Profile of Short Cash Collect Securities (Product Type 7)

The redemption and the value of the Short Cash Collect Securities are regularly **inversely** related to the performance of the Underlying. In the case of Short Cash Collect 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.

Rising prices of the Underlying will have a negative impact on the Security Holder in case of the Short Cash Collect 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 Cash Collect 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).

With regard to the payment of the Additional Conditional Amount (k) on the Short Cash Collect Securities rising 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.

i) Specific risks resulting from the Payment Profile of Cash Collect Securities (Product Type 8)

In the case of Cash Collect 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** in case of Cash Collect Securities that do not provide for a Minimum Redemption Amount.

Falling prices of the Underlying will have a negative impact on the Security Holder in case of the Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying unless the Cash Collect Securities provide for a Minimum Redemption 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 Securities with Airbag Level, there may be a disproportionate (leveraged) risk of losing the invested capital due to the Airbag Leverage if the price of the Underlying falls significantly. There may also be an increased risk of total loss.

With regard to the payment of the Additional Conditional Amount (k) on the Cash Collect Securities falling prices of the Underlying 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.

j) Specific risks resulting from the Payment Profile of Twin-Win Cash Collect Securities (Product Type 9)

In the case of Twin-Win Cash Collect 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 Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the 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 Securities with Airbag Level, there may be a disproportionate (leveraged) risk of losing the invested capital due to the Airbag Leverage if the price of the Underlying falls significantly. There may also be an increased risk of total loss.

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

k) Specific risks resulting from the Payment Profile of Twin-Win Lock-in Cash Collect Securities (Product Type 10) and Lock-in Cash Collect Securities (Product Type 11)

In the case of Twin-Win Lock-in Cash Collect Securities and Lock-in Cash Collect 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 Lock-in Cash Collect Securities and Lock-in Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the 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 Securities with Airbag Level, there may be a disproportionate (leveraged) risk of losing the invested capital due to the Airbag Leverage if the price of the Underlying falls significantly. There may also be an increased risk of total loss.

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

l) Specific risks resulting from the Payment Profile of Twin-Win Geared Put Cash Collect Securities (Product Type 12) and Geared Put Cash Collect Securities (Product Type 13)

In the case of Twin-Win Geared Put Cash Collect Securities and Geared Put Cash Collect 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 Geared Put Cash Collect Securities and Geared Put Cash Collect Securities especially if the price of the Underlying falls below the Strike. In this case, the Security Holder participates fully in losses of the Underlying.

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

m) Specific risks resulting from the Payment Profile of Geoscope Lock-in Cash Collect Securities (Product Type 14)

In the case of Geoscope Lock-in Cash Collect 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.**

In the case of Securities with Airbag Level, there may be a disproportionate (leveraged) risk of losing the invested capital due to the Airbag Leverage if the price of the Underlying falls significantly. There may also be an increased risk of total loss.

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

n) Specific risks resulting from the Payment Profile of Barrier Geoscope Lock-in Cash Collect Securities (Product Type 15)

In the case of Barrier Geoscope Lock-in Cash Collect Securities, there is a 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** in case of Barrier Geoscope Lock-in Cash Collect Securities that do not provide for a Minimum Redemption Amount.

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Barrier Geoscope Lock-in Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates fully in losses of the Underlying. Exception: In case of Barrier Geoscope Lock-in Cash Collect Securities with Floor the participation is limited to the Minimum Redemption 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 Securities with Airbag Level, there may be a disproportionate (leveraged) risk of losing the invested capital due to the Airbag Leverage if the price of the Underlying falls significantly. There may also be an increased risk of total loss.

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

o) Specific risks resulting from the Payment Profile of Icarus Securities (Product Type 16)

In the case of Icarus 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** in case of Icarus Securities that do not provide for a Minimum Redemption Amount. In the case of Icarus Securities with Maximum Amount, the participation of the Security Holder in any positive performance of the Underlying is limited to the Maximum Amount.

Moreover, in the case of Icarus Securities, a negative performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

p) Specific risks resulting from the Payment Profile of Orpheus Securities (Product Type 17)

The redemption and the value of the Orpheus Securities are regularly **inversely** related to the performance of the Underlying. In the case of Orpheus Securities there is the particular risk that the price of the Underlying raises sharply and consequently the Security Holder will suffer a significant loss of his invested capital. **A total loss is possible** in case of Orpheus Securities that do not provide for a Minimum Redemption Amount. In the case of Orpheus Securities with Maximum Amount, the participation of the Security Holder in any negative performance of the Underlying is limited to the Maximum Amount.

Moreover, in the case of Orpheus Securities, a positive performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared

to the actual positive performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

q) 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 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.

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

In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with physical delivery of an Index Certificate (Product Type 6, 6a) 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 (Product Type 2 or 4, as the case may be). 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.**

s) **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.

t) **Risks with regard to a Reverse Split (Product Type 3 and 5)**

In the case of Closed End Leverage Securities and Open End Leverage Securities, the Issuer may, if provided for in the relevant Final Terms, based on a reasonable conversion factor elect to convert

the Securities into a reduced number of new securities having the same economic profile and a correspondingly increased ratio in respect of the relevant Underlying. This right of the Issuer is depended on a performance drop of the relevant Underlying of a specific series of Securities which due to the leverage effect under the Securities negatively affects the secondary market trading. However, in connection with such a conversion, it cannot be excluded that Security Holders will have to bear certain transaction costs or by subject to negative tax consequences.

u) Risk with regard to a suspension of trading (Product Type 3 and 5)

In the case of Closed End Leverage Securities and Open End Leverage Securities, there is a risk that the Underlying will be adjusted during the trading hours of the Securities. This may result in a significant suspension of trading in the Securities. During this suspension of trading, it may not or only under significantly more difficult conditions be possible for the Security Holder to sell the Securities. This may cause the proceeds of a sale of the Security following the recommencement of trading being significantly lower than the proceeds the Security Holder could have realised without a suspension of trading.

v) Risk with regard to the Issuer's Regular Call Right (Product Types 2, 3, 4 and 5)

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

w) Risk of a falling price of the Underlying following the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer (Product Types 2, 3, 4 and 5)

The price of the Underlying may fall even after the exercising of the Redemption Right of the Security Holder or the Regular Call Right of the Issuer until the applicable Observation Date. The Observation Date may fall on a day several months or weeks after the exercise of such rights. This may substantially reduce the Redemption Amount and lead to losses of the amount paid by the Security Holders for the purchase of the Securities.

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 the 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 Terms and 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 prove incorrect and detrimental to the interests of the Security Holders.

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

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

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

An application can be submitted to admit and/or include the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system (the "**Listing**"). However, in the case of a Listing, there is no guarantee that this Listing will be maintained permanently. If there no longer is a Listing, the purchase and the sale of the Securities is substantially impeded or in fact impossible. Even in the case of a

continued Listing, this does not necessarily result in a high turnover of the Securities on the relevant exchange. A low turnover on an exchange makes it more difficult to sell Securities at a favourable price. This is referred to as an illiquid market for the Securities.

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

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

d) Foreign Currency Rate risk with respect to the Securities

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

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

e) Risk related to a possible repurchase of the Securities

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

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

f) Risks regarding US withholding tax

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

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

from U.S. sources. 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 Securities

The Issuer may offer Securities taking into account sustainability criteria as per its Sustainability Guidelines. Such sustainability criteria may change during the term of a Security and have a negative impact on their respective value. The Issuer's allocation of sustainability criteria to Securities may differ from product strategies and rulebooks of other market participants based thereon.

The Issuer will continue to develop its Sustainability Guidelines³ further over time. Certain sustainability criteria may therefore be adjusted or weighted differently in the Sustainability Guidelines. 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 in accordance with the requirements in the Sustainability Guidelines or the relevant industry standard, for example the Sustainability Code of the German Structured Securities Association (*Bundesverband für strukturierte Wertpapiere e.V.*, BSW), formerly German Derivatives Association (*Deutscher Derivate Verband*, DDV), or the Underlying loses its status as a sustainable underlying and the sustainability classification of the Securities changes as a result. This also applies in the case that the sustainability criteria of already issued Securities subsequently weaken against the background of regulatory changes or cease to exist altogether.

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

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 that has its respective specific risks.

These Underlying specific risks are described in this section per Underlying in a respective risk sub-category. The risks related to the Underlyings include, in particular, risks that affect the price of the

³ The sustainability guidelines can be found on the following website: <https://www.onemarkets.de/content/dam/onemarkets-relaunch/PDF/esg/082022-esg-brochure-en.pdf>

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

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

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- 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"),
- Futures Contracts (see section "II.B.5.f). Risks related to Futures Contracts") and more specifically Cryptocurrency Futures Contracts (see section "II.B.5.g) Risks related to Cryptocurrency Futures Contracts") and
- Currency Exchange Rates (see section "II.B.5.h). Risks related to Currency Exchange Rates").

Potential investors should also note the risks described below in case the Underlying itself is linked to one or more of the following types of Underlyings. This applies particularly to Securities with an Index, Exchange Traded Commodity or a Futures Contract 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. In the case of a Futures Contract with a Commodity as Futures Reference Asset, the risks regarding an investment in Commodities can also be realized. The same applies for an investment fund which invests in 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 depository that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depository or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depository. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as the Underlying

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

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

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

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

b) Risks related to Indices

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

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

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

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

(ii) Risks related to the Index Concept

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

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

(iii) Risks related to the composition of the Index

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

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

Example:

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

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

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

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

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

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

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

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

(v) Risks related to Strategy Indices

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

Strategy Indices map investment strategies defined by an Index Sponsor, without actual trading or investment activity in the Index Components. Strategy Indices regularly give the Index Sponsor, the Index Calculation Agent and/or another person (e.g. an advisor) broad discretion in determining composition and reweighting of the Index. The performance of the Index therefore is highly dependent on the expertise and reliability of the Index Sponsor, the Index Calculation 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 Calculation 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.

(vi) Risks related to Reference Strategy Indices

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

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

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

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

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

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

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

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

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

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/EU⁴ (the "Alternative Investment Funds" or "AIF") can concentrate their investments in a few assets and use a high degree of leveraging for investment purposes. Such investment funds can also invest in complex assets and in assets for which there are no well-functioning and transparent markets. In the case of AIFs which can only be purchased by certain investors (so-called "Special AIFs"), the regulatory requirements can be even lower and can be declared to a great extent not to be applicable. This means: In the case of an AIF and a Special AIF, there is a risk that prices cannot be definitively identified. This may result in material limitations of returns on the Securities or even losses of the invested capital.

(v) Risks related to regulatory requirements

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

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

⁴ Directive 2011/61/EU of the European Parliament and of The Council of 8 June 2011 on Alternative Investment Fund Managers.

(vi) Risks related to the redemption of Fund Shares

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

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

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

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

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

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

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

ETFs can either completely replicate the development of an ETF Benchmark by directly investing in the assets included 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 Futures Contracts

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

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

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

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

Example:

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

(ii) Risks associated with other factors influencing the price

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

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Futures Contract and the Futures Reference Asset referenced by the Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Futures Contracts. The price of the Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

(iii) Risk associated with bonds as Futures Reference Assets

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

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

Example:

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

(iv) Risk associated with EU Emission Allowances as Futures Reference Assets

Emission allowances to emit greenhouse gases (e.g. carbon dioxide (CO₂)) are established and regulated under the Directive 2003/87/EC in its current version ("EU Emission Allowance"). Trading in EU Emission Allowances is only possible within that framework. This means that a limited market with very specific parameters exists.

The framework works on a cap and trade principle in respect of the number of EU Emission Allowances and its trading participants. The EU Emission Allowance market is accordingly limited. A default of just one or few market participants might therefore have material consequences regarding the availability or the trading in EU Emission Allowances. Due to the limited market and its specific conditions any disruption in the system or the settlement of transactions may lead to unforeseen and disproportionate effects. Furthermore, the abovementioned EU framework Directive may at any time be amended or repealed, which in turn may lead to significant changes to the price of carbon, to the system itself or even the abandonment of the system. The price of EU Emission Allowances itself is also affected by a very specific market mechanisms and external factors. It is highly dependent on emissions in the EU member states and can vary based on factors such as (global) environmental policies, environmental changes, natural disasters, economic crisis or the ability of economies to reduce the emission of greenhouse gases.

These aspects may lead to negative effects on the price of EU Emission Allowances as well as Futures Contracts on such EU Emission Allowances and therefore on the value and return on the Securities.

g) Risks related to Cryptocurrency Futures Contracts in particular

In this sub-category, the material risks specifically related to Cryptocurrency Futures Contracts 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 associated with the Futures Reference Asset

The performance of the Futures Reference Asset and changes in the Futures Reference Asset can adversely affect the price of the Cryptocurrency Futures Contract for the Security Holder.

The Futures Reference Asset of a Cryptocurrency Futures Contract is an index measuring specific trading markets for cryptocurrency transactions. The performance of a Cryptocurrency Futures Contract is influenced in particular by the price or value of the cryptocurrency in the respective trading markets. Further, the index may itself be subject to material changes in its methodology by the administrator of the index or its publication may be temporarily suspended or permanently ceased. Moreover, its use may be restricted or prohibited in financial instruments by national legislations. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Asset. In any such case, the price of the Cryptocurrency Futures Contracts might be adversely affected, might fall sharply or even becomes worthless.

(ii) Risks relating to decline in the use of Cryptocurrencies

The use of, and trust in, cryptocurrencies in the future is unclear and its trading price might be extremely volatile.

As new assets and technological innovations, the cryptocurrency markets are subject to a high degree of uncertainty. The adoption of cryptocurrencies will require growth and trust in their usage and in the blockchain technology, for various applications. Cryptocurrencies are currently only used to a limited extent as a means of payment. This is particularly due to the current low acceptance as a means of payment.

The market value of a cryptocurrency is usually not backed by any physical assets, a central bank or government. It is fundamentally dependent on the expectation of investors that the cryptocurrency can be used as a transaction currency and means of payment in the future. Investments in cryptocurrencies are also often of a highly speculative nature. The strong dependency between expectations, speculation and market value leads to increased volatility in the market value of a cryptocurrency. The acceptance of a cryptocurrency can, among other things, decrease if this cryptocurrency is not accepted or is no longer accepted as a means of payment or if investors turn towards other cryptocurrencies or assets for various reasons, including speculative reasons. The value of a cryptocurrency is very volatile and can change rapidly and sharply.

There is no assurance that cryptocurrencies will maintain their value over the long-term. Even if growth in cryptocurrencies adoption occurs in the near or medium-term, there is no assurance that cryptocurrencies usage will continue to grow over the long-term. A contraction in use of cryptocurrencies may result in increased volatility or a reduction in the price of cryptocurrencies. It is not excluded that a cryptocurrency disappears without any replacement.

Any of these events may have an adverse negative impact on the price of the Cryptocurrency Futures Contract and it might even become worthless.

(iii) Trading risks associated with Cryptocurrencies

Cryptocurrencies can be purchased directly from an owner or through a trading venue. These platforms are usually not regulated. Several trading venues have already gone out of business or closed for other reasons - in some cases due to hacker attacks. If a trading venue loses virtual currency units or has to cease operations, there might be legal protection (such as a guarantee system) that covers losses from cryptocurrency held at the trading venue. This also applies if the activity of the trading venue has been officially approved.

With some trading venues, there may be special risks that are based on the particularities of the respective trading venue. For example, the transparency of the trading venue can be restricted both in terms of pricing and in the ownership or company structure. Nevertheless, trading venues with limited transparency can have high sales in the cryptocurrencies. Should confidence in the respective trading venue decrease due to the limited transparency, this can have negative effects on trading in and sales of the virtual currencies concerned.

A possible rise in transaction fees, especially with respect to "proof of work" consensus mechanisms, like Bitcoin and Ethereum are using, might result in increased costs and potentially decreased profit. For these consensus mechanisms so called "miners", who may be private persons, must approve the validity of transactions by solving mathematical problems and in return are rewarded in the respective cryptocurrency (the so called "block-reward"). A rise in fees to pay the miners can make transactions and trading in those currencies extremely costly for their users.

Cryptocurrencies transactions are public, but the owners and recipients of those transactions are not. The transactions can hardly be traced and offer users of virtual currencies a high degree of anonymity. The cryptocurrencies network can therefore be used for transactions that serve criminal activities such as money laundering. Such abuse can lead to a negative reputation of the affected market place or to law enforcement authorities closing trading venues and thus denying access to the platform.

This can all have a negative impact on the market price of the respective cryptocurrency.

(iv) Technical risks associated with Cryptocurrencies

Cryptocurrencies may be adversely effected by technical flaws, manipulations or disruptions of the technical infrastructure.

Cryptocurrencies are based on relatively new technology, in particular blockchain technology. The technological basis of cryptocurrencies may change in the future, and significant impacts on currently used cryptocurrencies are possible.

There are a number of technical factors to which cryptocurrencies are exposed. These factors can include flaws or mistakes in the released and public source code on which the cryptocurrencies are

often build on or split implementations of software updates not confirmed by the majority of users. Further, harmful acts by participants in a particular blockchain network to the detriment of other participants or users are not excluded.

These includes actions by so called hackers in many possible ways, including by way of accessing virtual storing locations to steal cryptocurrencies. The chances of restoring such criminal actions might be very low. This cannot only have negative effects on the reputation of the cryptocurrency, but also lead to an event known as "forking" in an attempt to retrieve funds that were stolen by hackers. By creating a so-called "hard fork", participants of the blockchain create a separate blockchain that is subject to new consensus rules and that does not recognise the criminal activity. Consequently, both of the two blockchains have a lower number of participants and a lower transaction activity than the single original blockchain which could negatively impact prices.

The functionality of cryptocurrency networks relies on the internet. A significant disruption of internet connectivity affecting large numbers of users or geographic regions could prevent the functionality and operations of such networks until the internet disruption is resolved. Moreover, the computers that make up the infrastructure powering cryptocurrencies are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, the result might be that pricing, liquidity and the ability to transact in cryptocurrencies could be limited.

Accordingly, any such technical events could severely and adversely affect the value of Cryptocurrency Futures Contracts.

(v) Regulatory risks associated with Cryptocurrencies

Cryptocurrency Futures Contract are subject to regulatory divergence and restrictive future reforms limiting or preventing its tradability.

The legal status of cryptocurrencies varies substantially from country to country. In many countries, the legal status is still undefined or changing. Some countries have or might in the future hold the use of cryptocurrencies illegal. Furthermore, the status of cryptocurrencies remains undefined and there is uncertainty as to whether cryptocurrencies are a security, money, a commodity or property. In some jurisdictions, different government agencies define cryptocurrencies differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of cryptocurrencies. In such a scenario, holding or trading financial instruments tracking or linked to cryptocurrencies, such as the Cryptocurrency Futures Contract, could be considered illegal and could be subject to sanction. The value of Cryptocurrency Futures Contract could be severely and adversely affect accordingly. It might even fall worthless.

(vi) Risks associated with other factors influencing the price

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

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Cryptocurrency Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Cryptocurrency Futures Contracts. The price of the Cryptocurrency Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

h) 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.

6. Risks which apply to all or several Underlyings

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

a) Currency risk contained in the Underlying

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

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

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

Examples:

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

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

c) Risks related to the regulation of Benchmarks

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

An Underlying may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011⁵ (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: for certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which currently ends on 31 December 2023. However, on 14 July 2023, the European Commission proposed an extension until 31 December 2025. This further extension could still come into force in 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 transition 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 or future amendments thereto 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.

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.

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

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

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

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

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

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

Example:

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

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

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

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

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

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

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

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

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

Example:

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

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

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

Example:

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

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

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

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

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

Example:

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

III. INFORMATION ON THE 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 30 October 2023. 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, the Netherlands, Poland, Portugal, the Republic of Austria, the Slovak Republic and/or Spain. 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 30 October 2024. 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.nl (in case the Netherlands is the Offering Country), www.onemarkets.pl (in case Poland is the Offering Country), www.bolsa.unicredit.pt (in case Portugal is the Offering Country), www.onemarkets.at (in case the Republic of Austria is the Offering Country), www.onemarkets.sk (in case the Slovak Republic is the Offering Country) and/or www.bolsa.unicredit.es (in case Spain 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 "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 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 14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I which has been approved pursuant to the Prospectus Regulation ,
- the Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I which has been approved pursuant to the Prospectus Regulation,
- the Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I which has been approved pursuant to the Prospectus Regulation,

III. Information on the Securities Note and the Base Prospectus

- the Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I which has been approved pursuant to the Prospectus Regulation, and
- the Securities Note of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I which has been approved pursuant to the Prospectus Regulation.

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.T. 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".

3. Continuation of a public offer of Securities issued under a Previous 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 Prospectus after expiry of the Previous Prospectus. For such case, the Form of Final Terms of a Previous 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 Prospectus for the Securities which are listed in section "XIII. List of Identified Securities" (the "**Identified Securities**"):

- the Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I, and
- the Securities Note of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I.

The Final Terms of the Identified Securities published under the Previous 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

III. Information on the Securities Note and the Base Prospectus

Securities and the Form of Final Terms from the Previous 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.nl (for investors in the Netherlands), www.onemarkets.pl (for investors in Poland), www.bolsa.unicredit.pt (for investors in Portugal), www.onemarkets.at (in case the Republic of Austria is the Offering Country), www.onemarkets.sk (for investors in the Slovak Republic), www.bolsa.unicredit.es (for investors in Spain) (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 (for example the fees described in section "VI.A.3 Fees").

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

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

7. Issuance and delivery of the Securities

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

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

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

Option: Delivery against payment

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

Option: Delivery without payment

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

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

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

The size of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities and will be

specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

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

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

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

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

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

2. Market Maker and intermediaries in secondary trading

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

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

C. Other information

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

a) Other transactions

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

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

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

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

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

b) Business relationships

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

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

- The Issuer itself determines the Issue Price.

IV. Information on the offer and the admission to trading

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

c) Information in relation to the Underlying

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

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

d) Pricing by the Issuer

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

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

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

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

IV. Information on the offer and the admission to trading

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

2. Use of Proceeds and Reasons for the Offer

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

3. Publications after completed issuance of the Securities

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

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

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

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

The Securities can be issued either (i) as notes or as certificates at a Nominal Amount or (ii) as notes or as certificates each represented by a unit.

The issuance of the Securities may take the form of a unit quotation or a percentage quotation. In the case of Securities quoted per unit, the price is displayed in the form of an amount in the specified currency per unit. In such case, the Final Terms of the Securities may specify a "Calculation Amount" for purposes of determining payments and deliveries of the Securities. In the case of Securities quoted as a percentage, the price is displayed as a percentage of the relevant "Nominal Amount" specified in the Final Terms.

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. The Issuer may obtain a right in the Terms and Conditions to replace the global note by electronic registration of the Securities pursuant to § 6 (3) of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere – eWpG*) without the consent of the Security Holders.

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) 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.

V. General information on the Securities

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

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

In case the Securities are issued under the laws of the Netherlands, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands. The Securities will be registered in uncertificated book entry form with the Clearing System. Transfer and delivery of denominations of Securities shall take place solely between or through the intermediary of admitted institutions at the Clearing System. Security Holders shall each hold a co-ownership right in respect of the community of denominations.

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 than other unsecured, unsubordinated liabilities. The lower ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called non-preferred debt instruments rank higher than the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

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

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

a) Interest on the Securities

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

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

If the Securities bear interest, the following applies:

The Securities bear interest from the Interest Commencement Date until the Interest 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 Calculation Amount or Relevant Cash Component, 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 88 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 88 et seq.

c) Payment of Dividend Amounts

Certain product types may provide for the Payment of Dividend Amounts to the Security Holder.

Further information on the Payment of Dividend Amounts is described in section "VI. Description of the Securities" on page 88 et seq.

d) Payment of Distribution Amounts

Step-In Tracker Securities (Product Type 6) may provide for Payment of Distribution Amounts to the Security Holder.

Further information on the Payment of Distribution Amounts is contained in section "VI. Description of the Securities" on page 88 et seq.

e) Redemption of the Securities

The Securities can be issued either as **Securities with cash settlement** or as **Securities with cash settlement or physical delivery**. Step-In Tracker Securities and Knock-in Step-In Tracker Securities can also be issued as Securities with physical delivery of the Underlying or as Securities with 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

V. General information on the Securities

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 will be issued as Securities with physical delivery of the Underlying, the Securities will be redeemed on the Redemption Date by delivery of the Underlying and, if applicable, by payment of a Supplemental Cash Amount.

If the Final Terms state that the Securities are issued as Securities with physical delivery of a Delivery Item, the Securities shall be redeemed on the Redemption Date by delivery of the Delivery Item and, if applicable, by payment of a Supplemental Cash Amount. The "**Delivery Item**" may be either a Fund Share (see Section "V.B.1.d) Fund Shares as Underlying") or an Index Certificate. "**Index Certificate**" means a Closed End Security (Product Type 2) or an Open End Security (Product Type 4) 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.

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

Certain Product Types have an indefinite term. Unless previously redeemed, the Securities may either be redeemed by the Security Holders (the "**Redemption Right**") or terminated by the Issuer (the "**Regular Call Right**"). The Redemption Dates and Call Dates of the Securities will be specified in the relevant Final Terms. Further information on the redemption of the Securities on the Final Payment Date are set out in section "VI. Description of the Securities" on page 88 et seq.

All Securities can be extraordinarily terminated by the Issuer upon the occurrence of a Call Event (see section "V.A.3.i) 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 88 et seq.

f) 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) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands). 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**" or "**FX Market Disruption Events**" in respect of the Underlying or certain derivatives on the underlying or a specific instrument or asset ("**Underlying Linked Derivatives**"):

Market Disruption Event with regard to Shares as Underlying

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading in the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading on the Determining Futures Exchange prior to the scheduled closing of trading.

Market Disruption Event with regard to Indices as Underlying

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading of one or more of the components of the Underlying on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the securities or components of the Underlying on the Relevant Exchange during regular trading hours.
- The restriction on the general ability of market participants to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange during regular trading hours.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading on the Determining Futures Exchange prior to the scheduled closing of trading.
- The suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent.

In case of an index referencing fund shares as Underlying:

- The temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV.

In case of a Reference Strategy Index as Underlying:

- The suspension of or failure to or the non-publication of the calculation of the Underlying as a result of a provision of the Index Description or 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.

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- The suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange.
- Subject to certain exemptions, an early closing of trading by the Reference Market prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

Market Disruption Event with regard to Exchange Traded Commodities as Underlying

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange.
- The suspension or restriction of trading in the Underlying Linked Derivatives on the Determining Futures Exchange.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

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).
- The temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV.
- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading of the Underlying on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading of Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.

- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

Market Disruption Event with regard to Futures Contracts as Underlying

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.
- The unavailability or the non-publication of a reference price.
- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

FX 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) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

g) Adjustments to the Terms and Conditions

The Calculation Agent may adjust the Terms and Conditions if a certain adjustment or replacement event occurs. Adjustment or replacement events may have a significant impact on the Securities.

Adjustments with regard to Shares as Underlying

In respect of Shares, the Terms and Conditions may be adjusted in case of an Adjustment Event.

An "**Adjustment Event**" in respect of a Share is, for example, each of the following events:

- Each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, for example, share splits, mergers, spin-offs of a business unit to another legally separate entity.
- An adjustment of the Determining Futures Exchange of the there traded Underlying Linked Derivatives.
- Any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

Adjustments with regard to Indices as Underlying

In respect of Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of an Index is for example an Index Replacement Event and any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

An "**Index Replacement Event**" is for example:

- A certain change to the relevant Index Concept.

Adjustments with regard to Commodities as Underlying

In respect of Commodities, the Terms and Conditions may be adjusted in case of a Reference Market Replacement Event or Reference Price Replacement Event.

A "**Reference Market Replacement Event**" is:

- The indefinite suspension or permanent discontinuation of trading of the Underlying at the Reference Market.

A "**Reference Price Replacement Event**" is:

- The indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market.

Adjustments with regard to Exchange Traded Commodities as Underlying

In respect of Exchange Traded Commodities, the Terms and Conditions may be adjusted in case of a succession of an ETC Issuer by a new issuer.

Adjustments with regard to Futures Contracts as Underlying

In respect of Futures Contracts, the Terms and Conditions may be adjusted in case of a Reference Market Replacement Event.

A "**Reference Market Replacement Event**" is:

- The indefinite suspension or permanent discontinuation of trading of the Underlying at the Reference Market.

Adjustments with regard to Fund Shares as Underlying

In respect of Fund Shares, the Terms and Conditions may be adjusted in case of an Adjustment Event or Fund Replacement Event.

An "**Adjustment Event**" in respect of a Fund Share is, for example, each of the following events:

- The reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder.
- A split or split-off with respect to the Fund.

A "**Fund Replacement Event**" is, for example, each of the following events:

- A material change with respect to the risk profile of the Fund Shares or the Fund.
- A material breach by the Fund or the Management Company of statutory or regulatory publication requirements.

Adjustment Event with regard to Currency Exchange Rates as Underlying

- A not only immaterial modification in the method of 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 or replacement related events. The Final Terms will specify the applicable adjustment and/or replacement events applicable to the relevant Securities. The Calculation Agent determines the occurrence of an adjustment or replacement related event in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

If the Calculation Agent determines an adjustment or replacement related event, the Calculation Agent may adjust the Terms and Conditions (in particular may adjust the Adjustable Product Data based on an adjustment factor specified in the Final Terms, for example the Ratio).

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

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

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

Adjustments may also be performed in respect of a Delivery Item. For example:

- 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) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands). The Calculation Agent shall, if possible, ensure that the economic situation of the Security Holders remains unchanged.

h) 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 Fund Shares as Delivery Item

- The reduction of the number of Delivery Items of a shareholder in the Fund for reasons outside the control of the shareholder.
- A split or split-off with respect to the Fund.
- A material change with respect to the risk profile of the Delivery Item or the Fund.
- A material breach by the Fund or the Management Company of statutory or regulatory publication requirements.

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) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

i) **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) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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 suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or could be determined.
- The quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency.
- The spin-off of a business unit to another legally separate entity.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

Call Events with regard to Indices as Underlying

- An Index Replacement Event has occurred and no suitable Replacement Underlying is available or could be determined.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

In case of an index referencing fund shares as Underlying:

- The restriction of the issue of further shares in the Index Constituent Fund.
- The redemption of existing shares in the Index Constituent Fund.
- The announcement of such restriction or other non-execution.
- A change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund.
- Payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made.

In case of a Reference Strategy Index as Underlying:

- The calculation of the Underlying is permanently discontinued.
- The Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description.
- The initiation of insolvency, dissolution or comparable proceedings against the Index Sponsor.
- A person working in a key position with the Index Sponsor or any other person essential to the implementation of the Index Description ("**Key Person**") ceases to be employed, resigns, is temporarily or permanently prevented from performing his or her duties, or a Key Person is subject to a public trial or criminal trial that raises doubts about his or her reliability.
- The Reference Price is lower than a number of index points set out in the Final Terms.
- The market value of the outstanding volume of the Securities is below an amount specified in the Final Terms.

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.

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- The quotation of the Underlying no longer occurs in the Underlying Currency.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

Call Events with regard to Exchange Traded Commodities as Underlying

- The quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined.
- The quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency.
- The dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings.
- The early redemption or other early termination of the Underlying.
- Transfers of the Underlying by the investors holding such Underlying are legally prohibited.

Call Events with regard to Fund Shares as Underlying

- A Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined.
- Payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash.
- An order or valid resolution for a winding-up and/or liquidation or an event with similar effects.
- The initiation of composition, bankruptcy or insolvency proceedings in relation to the relevant Fund.
- A requirement to transfer all the relevant Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder.
- Transfers of the Fund Shares by the shareholders are legally prohibited.
- A nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected.
- The quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

Call Events with regard to Futures Contracts 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.
- The quotation of the Underlying no longer occurs in the Underlying Currency.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.
- The Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.

Call Events with regard to Currency Exchange Rates as Underlying

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

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

j) Reverse Split

The Final Terms for Closed End Leverage Securities (Product Type 3) and Open End Leverage Securities (Product Type 5) may provide that upon the occurrence of a Reverse Split Event, the Issuer may convert the Securities into newly issued securities of the Issuer at the Reverse Split Conversion Factor. Such newly issued securities will have identical terms as the Securities save for the value of the Ratio which will be adjusted accordingly. No fractions of the new securities will be delivered. Instead, the Issuer will pay the Reverse Split Supplemental Cash Amounts.

A Reverse Split Event occurs if as a result of the leverage under the Securities, the market price of the Securities reaches such a low level that the secondary market trading can be negatively affected. Security Holders remain entitled to trade their Securities, if this is still possible due to the limitation of trading, until the respective effective date of the reverse split.

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

Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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.

l) 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 Terms and Conditions. Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

m) 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.

n) 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

V. General information on the Securities

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 is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The ENL Paying Agent for Euroclear Nederland 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 may be Benchmarks within the meaning of the Regulation (EU) 2016/1011⁶ ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

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 88 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.

⁶ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The 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 in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.
- (iii) Indices replicating a Reference Portfolio (the "**Reference Portfolio**") (a "**Reference Strategy Index**") continuously and actively managed by an index sponsor or by another person (the "**Reference Portfolio Manager**") within a specified investment strategy (the "**Investment Strategy**") (e.g. by changing the composition and weighting of the components of the Reference Strategy Index). The Reference Portfolio is purely fictional and exists only in the form of datasets. Actual trading of financial instruments and actual investment activities do not take place with respect to the Reference Portfolio. The

Investment Strategy (e.g., investment universe, strategy, allocation, analysis) is developed and defined exclusively by the Reference Portfolio Manager. The description of the relevant Reference Strategy Index (the "**Index Description**") sets out the method for calculating, fixing and publishing the price of the Reference Strategy Index (the "**Index Concept**") and defines the framework, within which the Reference Portfolio Manager has a significant degree of discretion, i.e. the Reference Portfolio Manager is solely responsible for deciding upon the composition of the Reference Portfolio and the weighting of its components. As the legal basis for the use of the Reference Strategy Index as the Underlying for the Securities, the Index Sponsor, the Reference Portfolio Manager, the Issuer, the Calculation Agent and/or the Index Calculation Agent will enter into an index sponsorship agreement.

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

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

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

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

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

The name of the 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) **Futures Contracts as Underlying**

A "**Futures Contract**" is a standardised forward transaction, which references a future right on a specifically determined asset (the "**Futures Reference Asset**").

Futures Reference Assets may for example be the following assets:

V. General information on the Securities

- commodities or other commercial assets (e.g. oil, wheat or sugar) (in the case of commodity futures contracts);
- bonds (e.g. sovereign bonds), (in the case of so called financial futures contracts); –
- EU Emission Allowances (in the case of so-called EU Emission Allowances Futures Contracts). "**EU Emission Allowances**" are allowances to emit greenhouse gases (e.g. carbon dioxide (CO₂)) issued by a competent authority pursuant to the trading system of the European Union in accordance with Directive 2003/87/EC in its current version; or
- indices measuring specific trading markets for cryptocurrency transactions, like the trading in Bitcoin (in the case of so called "**Cryptocurrency Futures Contracts**"). Cryptocurrencies are only available in an electronic form. In contrast to physical currencies, cryptocurrencies are usually not issued or backed by central banks or governments. Cryptocurrencies are created, distributed, traded and stored with the use of a decentralized ledger system, like blockchain.

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

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

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

g) **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 as Securities with Physical Delivery of the Underlying or a Delivery Item (PD). A "---" indicates that the respective Underlying is not eligible for the respective Product Type.

V. General information on the Securities

Product Type	Share	Index	Reference Strategy Index	Commodity	Exchange Traded Commodities	Fund Share	Futures Contracts	Currency Exchange Rates
1	CS/CSPD	CS	----	CS	CS	CS/CSPD	----	----
2	----	CS	CS	CS	CS	CS	CS	----
3	----	CS	----	----	----	----	----	----
4	----	CS	CS	CS	CS	CS	CS	----
5	----	CS	----	----	----	----	----	----
6	CS/CSPD	CS/PD	CS/PD	CS	CS	CS/CSPD	CS	----
6a	CS/CSPD	CS/PD	CS/PD	CS	CS	CS/CSPD	CS	----
7	CS	CS	----	----	CS	CS	----	CS
8	CS/CSPD	CS	----	CS	CS	CS/CSPD	----	CS
9	CS	CS	----	CS	CS	CS	----	CS
10	CS	CS	----	CS	CS	CS	----	CS
11	CS	CS	----	CS	CS	CS	----	CS
12	CS	CS	----	CS	CS	CS	----	CS
13	CS	CS	----	CS	CS	CS	----	CS
14	CS	CS	----	CS	CS	CS	----	CS
15	CS	CS	----	CS	CS	CS	----	CS
16	CS	CS	----	CS	CS	CS	----	----
17	CS	CS	----	CS	CS	CS	----	----

C. Information regarding the Sustainability of the Securities

1. General Information

The Issuer may offer Securities if the sustainability criteria as per its Sustainability Guidelines are fulfilled.⁷ The Issuer's Sustainability Guidelines define the Issuer's sustainable structured securities and on which criteria the assessment as sustainable structured securities is based.

The classification of Securities issued under this securities note as sustainable does not involve a specific use of the proceeds for sustainable purposes by the Issuer.

The Securities are not classified as sustainable in accordance with statutory law (e.g. EU Taxonomy).

⁷ The Sustainability Guidelines are available on the following website: <https://www.onemarkets.de/content/dam/onemarkets-relaunch/PDF/esg/082022-esg-brochure-en.pdf>.

2. Information on the Sustainability Guidelines

As part of its sustainability strategy, the Issuer has introduced an ESG strategy for structured securitised investment products (the "**Sustainability Guidelines**"). The Sustainability Guidelines also take into account industry standards for securitised derivatives, such as the sustainability concept of various associations of the German banking industry⁸ ("**Associations Concept**") and the Sustainable Finance Code of Conduct ("**Sustainability Code**") of the German Structured Securities Association (*Bundesverband für strukturierte Wertpapiere e.V.*, BSW ("**BSW**")), formerly German Derivatives Association (*Deutscher Derivate Verband*, DDV).⁹

The Sustainability Guidelines are internal guidelines of the Issuer which are not subject to any statutory requirements and are not reviewed or approved by any regulatory authority. However, the Sustainability Guidelines represent internal self-binding guidelines that require consistent observance if Securities take into account sustainability criteria.

The classification of the Securities on the basis of sustainability criteria is still at an early stage of development and in ongoing coordination between associations and the supervisory authorities. These will be taken into account as part of the adjustments / further developments of the current Associations Concept and the Issuer's product strategy. In addition, further adjustments may become necessary in the context of current or future legislative procedures. The Sustainability Guidelines are consequently subject to further development and may be subject to future amendments.

3. Sustainability criteria

Sustainable structured securities require that the following sustainability criteria as set out in the Issuer's Sustainability Guidelines are met with regard to both, the Issuer and the Underlying:

a) Sustainability criteria relating to the Issuer

- Consideration of the United Nations Global Compact

⁸ The German Banking Industry (*Deutsche Kreditwirtschaft* abbrev. *DK*) is the association representing the interests of the Federal Association of German Cooperative Banks (*Bundesverband der Deutschen Volksbanken und Raiffeisenbanken*), the Federal Association of German Banks (*Bundesverband deutscher Banken*), the Federal Association of German Public Sector Banks (*Bundesverband Öffentlicher Banken Deutschlands*), the German Savings Banks and Giro Association (*Deutscher Sparkassen -und Giroverband*) and the Association of German Mortgage Bond Banks (*Verband deutscher Pfandbriefbanken*).

⁹ The Associations Concept is available on the following website: https://die-dk.de/media/files/211213_ESG_Verb%C3%A4ndekonzeptENG_final.pdf. The Sustainability Code is available on the following website: <https://www.derbsw.de/EN/MediaLibrary/Document/Code%20of%20Conduct/22%2008%2001%20DDV%20Nachhaltigkeitskodex%20englisch.pdf>.

V. General information on the Securities

The Issuer has to take into account the United Nations Global Compact ("UN Global Compact")¹⁰.

As part of the UniCredit Group, the Issuer has joined the UN Global Compact and, by joining, commits to comply with a set of ten core values if within its control.

The ten core values of the UN Global Compact can be categorised as "human rights", "labour standards", "environment" and "prevention of corruption". These include, for example, supporting and respecting the protection of international human rights, advocating for the elimination of all forms of forced labour, taking initiatives to promote greater environmental awareness and working against corruption in all its forms, including extortion and bribery.

- Consideration of the United Nations Principles for Responsible Banking

In addition, the Issuer has to take into account the United Nations Principles for Responsible Banking ("UN PRB")¹¹.

UniCredit Group participated in the launch of the UN PRB in 2019 and became a member of the initial signatories.

The six principles of the UN PRB include; "Alignment", "Impact and Target Setting", "Clients and Consumers", "Stakeholders", "Governance and Culture" and "Transparency and Accountability".

Reporting on UniCredit Group's commitment and progress in implementing the UN PRB takes the form of a specific report ("**Principles for Responsible Banking Report**") based on the UN Environment Programme Financial Initiative template (UNEP FI template) for reporting and self-assessment. This Principles for Responsible Banking Report is regularly audited by an external auditor and published on the UniCredit Group website.¹²

- Status as sustainability company

The Issuer or UniCredit Group shall achieve the status as a sustainable company with at least one recognised rating agency.

The Issuer has been rated as sustainable company by different rating agencies.¹³

¹⁰ Further information, in particular on the ten core values, is available on the following website: <https://www.globalcompact.de/en/about-us/united-nations-global-compact>.

¹¹ Further information, in particular on the six principles, is available on the following website: <https://www.unepfi.org/banking/bankingprinciples/>.

¹² The Principles for Responsible Banking Reports are available on the following website: https://www.unicreditgroup.eu/en/one-unicredit/articles/2023/july/principles-for-responsible-banking--our-progress-and-targets.html?intcid=INT-IG_CTA0019.

¹³ The Issuer's sustainability ratings are available on the following website: <https://www.unicreditgroup.eu/en/esg-and-sustainability/esg-sustainability-policies-and-ratings.html>.

- **Consideration of Principal Adverse Impacts**

The Issuer is required to consider the principal adverse impacts ("PAI") on certain sustainability factors at the Issuer's level. The consideration of principal adverse impacts on sustainability factors does not focus on the promotion of a particular environmental goal or social objective, but rather on preventing damages, to the extent possible, in relation to one or more of the following sustainability indicators:

- greenhouse gas emissions,
- biodiversity,
- water,
- waste,
- social and employee matters.

The principal adverse impacts to be considered have been determined in accordance with the Sustainability Code. They are not based on any statutory sustainability requirements.

b) Sustainability criteria relating to the Underlying

The Underlying shall meet certain criteria set out in the Sustainability Guidelines. In particular, this means that the corporations eligible as Underlying stand out from other corporations in a clearly defined way with regard to ESG factors. Certain corporations are excluded as Underlying for sustainable products, including:

- companies that exceed certain thresholds regarding the production and / or distribution of arms (>10% of turnover) or coal (>30% of turnover),
- companies that produce or distribute banned weapons,
- companies whose tobacco production exceeds 5% of turnover,
- companies that commit serious violations of the UN Global Compact (without a positive perspective),
- Agricultural commodities are also excluded as Underlying.

In the event that one or more of these criteria cease to apply in relation to the Issuer or the Underlying, the Securities may not be issued in compliance with the sustainability criteria of the Issuer's Sustainability Guidelines. Securities that have already been issued as securities meeting the sustainability criteria of the Sustainability Guidelines will no longer be considered sustainable.

4. Securities with sustainability criteria

The Issuer may issue Securities that meet the sustainability criteria of the Sustainability Guidelines, as well as, Securities that do not meet such sustainability criteria:

Product-specific information on whether the Sustainability Guidelines are taken into account 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.nl (for investors in the Netherlands), www.onemarkets.pl (for investors in Poland), www.bolsa.unicredit.pt (for investors in Portugal), www.onemarkets.at (for investors in Austria), www.onemarkets.sk (for investors in the Slovak Republic), www.bolsa.unicredit.es (for investors in Spain) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function). If the Securities take into account sustainability criteria in accordance with the Issuer's Sustainability Guidelines, the Issuer will specify "C" with respect to the sustainability preferences in the product data on the website.

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

In order to comply with the above-mentioned Sustainability Code, the Issuer, as a member of the BSW, focuses on investment products according to the BSW product classification when issuing structured securities with sustainability features. Therefore, so-called leverage products are not actively labelled as Securities which take into account sustainability criteria. Securities that profit from a downward movement of the Underlying (so-called reverse securities) are also excluded from being labelled as Securities which take into account the sustainability criteria or as sustainable Securities. Consequently, the following product types may not be issued in accordance with the Issuer's Sustainability Guidelines:

- Closed End Leverage Securities (Product Type 3);
- Open End Leverage Securities (Product Type 5);
- Short Cash Collect Securities (Product Type 7);
- Twin Win Cash Collect Securities (Product Type 9);
- Twin Win Lock-in Cash Collect Securities (Product Type 10); and
- Twin Win Geared Put Cash Collect Securities (Product Type 12).

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 Underlyings 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 or on the relevant Observation Dates as the case may be ("**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, the Delivery Quantity 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.

3. Fees

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

- The Gap Risk Fee is a fee which compensates the Issuer for its on-going costs incurred in connection with the hedging of price risks for Open End Leverage Securities.
- The Index Calculation Fee is a fee which compensates the Issuer or the Index Calculation Agent for its costs incurred in connection with the continuous calculation of the Index used as the Underlying.
- The Management Fee is a fee which compensates the Issuer for its costs incurred in connection with the continuous management of the Securities (e.g. costs in connection with the pricing and trading of the Securities, licensing costs for using the Underlying, general operating costs).

VI. Description of the Securities
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- The Quanto Fee is a fee which compensates the Issuer for its costs incurred in connection with the hedging of foreign exchange risks for Securities.
- The Short Selling Fee is a fee which compensates the Issuer for its costs incurred in connection with the hedging of price risks where the Underlying is a short index (meaning an index whose performance is the opposite of the performance of its components).
- The Transaction Fee is a fee which compensates the Issuer for its on-going costs incurred in connection with the hedging of price risks for Closed End Securities and Open End Securities with Futures Contracts as Underlying.

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

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

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

1. Features

The Issuer offers Discount Securities in the following variations:

- (1) Discount Securities with cash settlement
- (2) Discount Securities with cash settlement or physical delivery

2. Economic characteristics of Discount Securities

Discount Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying. However, the participation in rising prices of the Underlying is limited to the Maximum Amount.
- The Security Holder also participates in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Discount 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 4.f) below).

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

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

4. Redemption as at Final Payment Date

a) Description of the redemption scenarios

Discount 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): Discount Securities with cash settlement

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price with the Ratio. Expressed with a formula that means:

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

The Redemption Amount is in any case not greater than the Maximum Amount.

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

- (A) 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) 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 non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable 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) Determination of the Cap

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

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

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

e) Determination of the Maximum Amount

The Maximum Amount will be specified in the Final Terms.

f) Optional additional feature Compo Securities

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

C. Detailed information on Closed End Securities (Product Type 2)

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

1. Economic characteristics of Closed End Securities

Closed End Securities have the following key economic characteristics:

- The performance of the Closed End Securities is generally directly linked to the performance of the Underlying.
- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- In case of Closed End Securities with the optional additional feature "Interest", the Security Holder receives a fixed interest (see section 4 below).
- In case of Closed End Securities with the optional additional feature "Dividend Payment", the Security Holder may receive Dividend Amounts (see section 5 below).
- In case of Closed End Securities with the optional additional feature automatic early redemption the Closed End Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 6 below).
- In case of Closed End Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (1) (see section 7 below).
- In case of Closed End 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 8 below).

2. Influence of the Underlying on the market value of the Closed End Securities

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

3. Redemption of the Closed End Securities

a) Description of the date of the redemption

With regard to the date of the redemption of the Closed End Securities, there are five alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Closed End Securities of such Security Holder will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, all outstanding Closed End Securities will be redeemed on the Call Date.
- **Alternative 3:** In case a redemption following the exercise of the Redemption Right or the Call Right has not occurred during the term of the Closed End Securities, the outstanding Closed End Securities will be redeemed on the Final Payment Date.
- **Alternative 4 and 5:** The Closed End Securities will be redeemed on the Final Payment Date.

b) Description of the redemption scenario

Option 1: All Closed End Securities without a Participation Factor Current

On the Redemption Date (**Alternative 1**), the Call Date (**Alternative 2**) or the Final Payment Date (**Alternative 3, 4 and 5**), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Ratio}$$

The Redemption Amount will not be less than zero (0).

Option 2: Closed End Securities with a Participation Factor Current

On the Redemption Date (**Alternative 1**), the Call Date (**Alternative 2**) or the Final Payment Date (**Alternative 3,4 and 5**), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Participation Factor Current and by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Participation Factor Current} \times \text{Ratio}$$

The Redemption Amount will not be less than zero (0).

c) Determination of the Relevant Reference Price

With regard to the determination of the Relevant Reference Price, the Relevant Reference Price will be determined according to the date of redemption:

- **Alternative 1:** The Security Holder exercises his Redemption Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date.

- **Alternative 2:** The Issuer exercises its Regular Call Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Call Date.
- **Alternative 3:** The Closed End Securities are redeemed on the Final Payment Date. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the Final Payment Date.
- **Alternative 4:** The Closed End Securities are redeemed on the Final Payment Date. In that case, the Relevant Reference Price means equally weighted average (arithmetic mean) of the Reference Prices specified on the Observation Dates as specified in the respective Final Terms.
- **Alternative 5:** The Closed End Securities are redeemed on the Final Payment Date. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the Final Payment Date.

d) Additional option: Fees

The Final Terms may specify the following additional options.

With regard to the determination of the Redemption Amount, one of the following fees will be subtracted:

- Index Calculation Fee Adjustment
- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

A detailed explanation of these fees can be found in section VI.A.3 above. The applicable fees will be specified in the Final Terms.

The relevant fees will be accumulated on a daily basis and applied to the Securities on a pro rata basis. To that end, one of the following options may be selected in the Final Terms:

Option 1: Adjustment in case of a Roll Over for Closed End Securities with a Futures Contract as Underlying

The Transaction Fee may be applied in each case of a Roll Over (please see "V.B.1.f) Futures Contracts as Underlying"). This means the following: On the First Trade Date, the Participation Factor Current equals 100%. After each Roll Over Date, the Participation Factor Current will be replaced by the relevant Participation Factor New. The Participation Factor New may include an adjustment for the Transaction Fee in accordance with the Terms and Conditions.

Option 2: Adjustment of the Relevant Reference Price

An Index Calculation Fee, a Management Fee, a Quanto Fee and/or a Short Selling Fee may be applied in the calculation of the Redemption Amount. This means that one or more of these fees may be subtracted from the Redemption Amount in accordance with the Terms and Conditions.

Option 3: Adjustment of the Ratio

The Index Calculation Fee, the Management Fee, the Quanto Fee, the Short Selling Fee and/or the Transaction Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Initial Ratio. The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

e) Additional option: Dividend Tax Deduction

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

4. Optional additional feature: Interest

The Final Terms may specify that the Security Holder is entitled to receive a fixed interest over the term of the Closed End Securities.

5. Optional additional feature: Dividend Payment

If the Underlying of the Closed End Security is a distributing index, the Final Terms may include the following optional additional feature:

The Security Holder is entitled to a Dividend Amount (k) on each Dividend Amount Payment Date (k).

The Dividend Amount (k) equals the Dividend Value (k) of the Underlying for a certain Dividend Period (k) multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Dividend Amount (k)} = \text{Dividend Value (k)} \times \text{Ratio}$$

The Dividend Value (k) of the Underlying for the respective Dividend Period (k) is defined as the value of the Theoretical Cash Component of the Underlying. The Theoretical Cash Component is determined by the Index Calculation Agent on the respective Dividend Observation Date (k).

Following each Dividend Observation Date (k), the Theoretical Cash Component is reset to zero (0).

The right to receive the relevant Dividend Amount (k) can be excluded in the Final Terms. In this case the Security Holder does not receive the Dividend Amount (k), if on the Dividend Amount Observation Date (k) immediately preceding the relevant Dividend Amount Payment Date (k) he was not in possession of the Securities.

6. Optional additional feature: Automatic Early Redemption

The Final Terms may specify that an automatic early redemption on a Redemption Date or Call Date may occur. The Securities will then be redeemed early by payment of the Early Redemption Amount if an Early Redemption Event occurs.

a) Determination of the Early Redemption Amount

The Early Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent by multiplying the Reference Price on the respective Early Redemption Observation Date with the Ratio.

b) Determination of the Early Redemption Event

An Early Redemption Event means that the Reference Price on the respective Early Redemption Observation Date is (i) **lower**, or (ii) **equal to or higher**¹⁴ than the respective Early Redemption Level.

c) Determination of the Early Redemption Level

With regard to the Early Redemption Level, one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level can be specified in the Final Terms.
- An Early Redemption Factor can be specified in the Final Terms. In that case, the Early Redemption Level will be determined by the following formula:

$$\text{Early Redemption Level} = \text{Early Redemption Factor} \times \text{Initial Reference Price.}$$

7. Optional additional feature: Additional Unconditional Amount (l)

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

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

8. Optional additional feature Compo Securities

Closed End 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 Closed End Leverage Securities (Product Type 3)

The redemption of the Closed End Leverage Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Closed End Leverage Securities

Closed End Leverage Securities have the following key economic characteristics:

- In case of Closed End Leverage Securities, the Underlying is an Index which tracks the performance of another asset (e.g. a Share, another Index, a Commodity, Futures Contracts) (the "**Reference Underlying**") with a constant factor (the "**Leverage Factor**").
- Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged).
- The Security Holder does not receive any payments of interest.
- In case of Closed End Leverage 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 4 below).

2. Influence of the Underlying on the market value of the Closed End Leverage Securities

The market value of the Closed End Leverage Securities during the term depends on the performance of the Underlying as follows:

- If the Leverage Factor is **greater** than zero (0), the market value of the Closed End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Closed End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.
- If the Leverage Factor is **lower** than zero (0), it is the other way around and the market value of the Closed End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Closed End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged). If the Leverage Factor is lower than minus one (-1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is greater than minus one (-1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.

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

3. Redemption of the Closed End Leverage Securities

a) Description of the date of the redemption

With regard to the date of the redemption of the Closed End Leverage Securities, there are three alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Closed End Leverage Securities of such Security Holder will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, all Closed End Leverage Securities will be redeemed on the Call Date.
- **Alternative 3:** In case a redemption following the exercise of the Redemption Right or the Call Right has not occurred during the term of the Closed End Leverage Securities, the outstanding Closed End Leverage Securities will be redeemed on the Final Payment Date.

b) Description of the redemption scenarios

On the Redemption Date (*Alternative 1*), the Call Date (*Alternative 2*) or the Final Payment Date (*Alternative 3*), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Ratio}$$

The Redemption Amount will not be less than zero (0).

c) Determination of the Relevant Reference Price

With regard to the determination of the Relevant Reference Price, the Relevant Reference Price will be determined according to the date of redemption:

- **Alternative 1:** The Security Holder exercises his Redemption Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date.
- **Alternative 2:** The Issuer exercises its Regular Call Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Call Date.

- **Alternative 3:** The Closed End Leverage Securities are redeemed on the Final Payment Date. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the Final Payment Date.

d) Adjustment of the Ratio

The Gap Risk Fee, Index Calculation Fee, the Management Fee, the Quanto Fee and/or the Short Selling Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Initial Ratio. The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

e) Additional option: Dividend Tax Deduction

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

4. Optional additional feature Compo Securities

Closed End Leverage 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 Open End Securities (Product Type 4)

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

1. Economic characteristics of Open End Securities

Open End Securities have the following key economic characteristics:

- The performance of the Open End Securities is generally directly linked to the performance of the Underlying.
- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- Open End Securities have an indefinite term. Their term will continue until the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer. Following such exercise, the term is limited.
- In case of Open End Securities with the optional additional feature "Interest", the Security Holder receives a fixed interest (see section 4 below).
- In case of Open End Securities with the optional additional feature "Dividend Payment", the Security Holder may receive Dividend Amounts (see section 5 below).
- In case of Open End Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or a periodic payment of an Additional Unconditional Amount (1) (see section 6 below).
- In case of Open End Securities with the optional additional feature automatic early redemption the Open End Securities will be redeemed early upon the occurrence of an Early Redemption Event (see section 7 below).
- In case of Open End 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 8 below).

2. Influence of the Underlying on the market value of the Open End Securities

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

3. Redemption of the Open End Securities

a) Description of the date of the redemption

With regard to the date of the redemption of the Open End Securities, there are two alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Open End Securities will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, the Open End Securities will be redeemed on the Call Date.

b) Description of the redemption scenarios

Option 1: All Open End Securities without a Participation Factor Current

On the Redemption Date (**Alternative 1**) or the Call Date (**Alternative 2**), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Ratio}$$

Option 2: Open End Securities with a Participation Factor Current

On the Redemption Date (**Alternative 1**) or the Call Date (**Alternative 2**), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Participation Factor Current and by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Participation Factor Current} \times \text{Ratio}$$

The Redemption Amount will not be less than zero (0).

c) Determination of the Relevant Reference Price

With regard to the determination of the Relevant Reference Price, the Relevant Reference Price will be determined according to the date of redemption:

- **Alternative 1:** The Security Holder exercises his Redemption Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date.
- **Alternative 2:** The Issuer exercises its Regular Call Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Call Date.

d) Additional option: Fees

The Final Terms may specify the following additional options

With regard to the determination of the Redemption Amount, one of the following fees will be subtracted:

- Index Calculation Fee Adjustment
- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

A detailed explanation of these fees can be found in section "VI.A.3" above. The applicable fees will be specified in the Final Terms.

The relevant fees will be accumulated on a daily basis and applied to the Securities on a pro rata basis. To that end, one of the following options may be selected in the Final Terms:

Option 1: Adjustment in case of a Roll Over for Open End Securities with a Futures Contract as Underlying

The Transaction Fee may be applied in each case of a Roll Over (please see "V.B.1.f) Futures Contracts as Underlying"). This means the following: On the First Trade Date, the Participation Factor Current equals 100%. After each Roll Over Date, the Participation Factor Current may be replaced by the relevant Participation Factor New. The Participation Factor New may include an adjustment for the Transaction Fee in accordance with the Terms and Conditions.

Option 2: Adjustment of the Relevant Reference Price

An Index Calculation Fee, a Management Fee, a Quanto Fee and/or a Short Selling Fee may be applied in the calculation of the Redemption Amount. This means that one or more of these fees may be subtracted from the Redemption Amount in accordance with the Terms and Conditions.

Option 3: Adjustment of the Ratio

The Index Calculation Fee, the Management Fee, the Quanto Fee, the Short Selling Fee and/or the Transaction Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Initial Ratio. The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

e) Additional option: Dividend Tax Deduction

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

4. Optional additional feature: Interest

The Final Terms may specify that the Security Holder is entitled to receive a fixed interest over the term of the Open End Securities.

5. Optional additional feature: Dividend Payment

If the Underlying of the Open End Security is a distributing index, the Final Terms may include the following optional additional feature:

The Security Holder is entitled to a Dividend Amount (k) on each Dividend Amount Payment Date (k).

The Dividend Amount (k) equals the Dividend Value (k) of the Underlying for a certain Dividend Period (k) multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Dividend Amount (k)} = \text{Dividend Value (k)} \times \text{Ratio}$$

The Dividend Value (k) of the Underlying for the respective Dividend Period (k) is defined as the value of the Theoretical Cash Component of the Underlying. The Theoretical Cash Component is determined by the Index Calculation Agent on the respective Dividend Observation Date (k). Following each Dividend Observation Date (k), the Theoretical Cash Component is reset to zero (0).

The right to receive the relevant Dividend Amount (k) can be excluded in the Final Terms. In this case the Security Holder does not receive the Dividend Amount (k), if on the Dividend Amount Observation Date (k) immediately preceding the relevant Dividend Amount Payment Date (k) he was not in possession of the Securities.

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: Automatic Early Redemption

The Final Terms may specify that an automatic early redemption on a Redemption Date or Call Date may occur. The Securities will then be redeemed early by payment of the Early Redemption Amount if an Early Redemption Event occurs.

a) Determination of the Early Redemption Amount

The Early Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent by multiplying the Reference Price on the respective Early Redemption Observation Date with the Ratio.

b) Determination of the Early Redemption Event

An Early Redemption Event means that the Reference Price on the respective Early Redemption Observation Date is (i) **lower**, or (ii) **equal to or higher**¹⁵ than the respective Early Redemption Level.

c) Determination of the Early Redemption Level

With regard to the Early Redemption Level, one of the following alternatives may be selected in the Final Terms:

- The Early Redemption Level can be specified in the Final Terms.
- An Early Redemption Factor can be specified in the Final Terms. In that case, the Early Redemption Level will be determined by the following formula:

$$\text{Early Redemption Level} = \text{Early Redemption Factor} \times \text{Initial Reference Price.}$$

8. Optional additional feature Compo Securities

Open End Securities with the optional feature Compo Securities: The payments 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").

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

F. Detailed information on Open End Leverage Securities (Product Type 5)

The redemption of the Open End Leverage Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Open End Leverage Securities

Open End Leverage Securities have the following key economic characteristics:

- In case of Open End Leverage Securities, the Underlying is an Index which tracks the performance of another asset (e.g. a Share, another Index, a Commodity, Futures Contracts) (the "**Reference Underlying**") with a constant factor (the "**Leverage Factor**").
- Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged).
- The Security Holder does not receive any payments of interest.
- Open End Leverage Securities have an indefinite term. Their term will continue until the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer. Following such exercise, the term is limited.
- In case of Open End Leverage 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 4 below).

2. Influence of the Underlying on the market value of the Open End Leverage Securities

The market value of the Open End Leverage Securities during the term depends on the performance of the Underlying as follows:

- If the Leverage Factor is **greater** than zero (0), the market value of the Open End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Open End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.
- If the Leverage Factor is **lower** than zero (0), it is the other way around and the market value of the Open End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Open End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged). If the Leverage Factor is lower than

minus one (-1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is greater than minus one (-1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.

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

3. Redemption of the Open End Leverage Securities

a) Description of the date of the redemption

With regard to the date of the redemption of the Open End Leverage Securities, there are two options:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Open End Leverage Securities will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, the Open End Leverage Securities will be redeemed on the Call Date.

b) Description of the redemption scenarios

On the Redemption Date (**Alternative 1**) or the Call Date (**Alternative 2**), as applicable, the Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Relevant Reference Price by the Ratio. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Reference Price} \times \text{Ratio}$$

The Redemption Amount will not be less than zero (0).

c) Determination of the Relevant Reference Price

With regard to the determination of the Relevant Reference Price, the Relevant Reference Price will be determined according to the date of redemption:

- **Alternative 1:** The Security Holder exercises his Redemption Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date.
- **Alternative 2:** The Issuer exercises its Regular Call Right. In that case, the Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Call Date.

d) Adjustment of the Ratio

The Gap Risk Fee, Index Calculation Fee, the Management Fee, the Quanto Fee and/or the Short Selling Fee may be applied in the calculation of the Ratio. This means the following: On the First Trade Date, the Ratio is equal to the Initial Ratio. The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Ratio Adjustment Factor. The Ratio Adjustment Factor can include subtractions for one or more of the before mentioned fees.

e) Additional option: Dividend Tax Deduction

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. "Dividend Tax Deduction" is a percentage amount which reflects the deduction of taxes which would affect the Issuer in case of a dividend payment by the Underlying or a component of the Underlying.

4. Optional additional feature Compo Securities

Open End Leverage 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").

G. Detailed information on Step-In Tracker Securities (Product Type 6)

The redemption of the Step-In Tracker Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Step-In Tracker Securities in the following variations:

- (1) Step-In Tracker Securities with cash settlement
- (2) Step-In Tracker Securities with physical delivery of the Underlying
- (3) Step-In Tracker Securities with physical delivery of the Delivery Item

2. Economic characteristics of Step-In Tracker Securities

Step-In Tracker Securities have the following key economic characteristics:

- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- In case of Step-In Tracker Securities with the optional additional feature "Dividend Payment", and/or "Distribution Amount", the Security Holder may receive Dividend Amounts and/or Distribution Amounts (see section 5 and 6 below).
- In case of Step-In Tracker Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder receives a one time or multiple payments of an Additional Unconditional Amount (1) (see section 7 below).

3. Influence of the Underlying on the market value of the Step-In Tracker Securities

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

4. Redemption of the Step-In Tracker Securities

a) Description of the redemption scenarios

Step-In Tracker 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): Step-In Tracker Securities with cash settlement

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

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

Feature (2): Step-In Tracker Securities with physical delivery of the Underlying

The Security Holder receives 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 a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

Feature (3): Step-In Tracker Securities with physical delivery of the Delivery Item

The Underlying of the Step-In Tracker Securities is an Index.

The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Step-In Tracker Securities is either a Fund Share or an Index Certificate.

The quantity delivered (Delivery Quantity) is calculated as follows:

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item. Expressed with a formula that means:

$$\text{Delivery Quantity} = \frac{\text{Final Reference Price} \times \text{Ratio}}{\text{Final Reference Price of the Delivery Item}}$$

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 a not delivered fraction of the Delivery Item (the "**Supplemental Cash Amount**").

The Final Reference Price of the Delivery Item (= Reference Price of the Underlying (final)) is equal to either:

- (i) in case of a Fund Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.
- (ii) in case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:
 - the Reference Price of the Delivery Item on the Final Observation Date; or
 - the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio will be specified in the Final Terms; or

- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

b) Determination of the Novation Amount

In the case of Step-In Tracker Securities with physical delivery of the Delivery Item, a **Novation Event** may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount instead of the Delivery Item which is calculated as follows:

The Final Reference Price is multiplied by the Ratio. Expressed with a formula that means:

$$\text{Novation Amount} = \text{Final Reference Price} \times \text{Ratio}$$

c) Determination of the Final Reference Price

The Final Reference Price is determined based on the *Final Reference Price Observation*.

This option is described in section "A.1.c) *Final Reference Price*".

d) Determination of the Ratio

The Ratio is calculated based on the Reference Prices on the respective Observation Dates (k) (R (k)). The Ratio corresponds to the Nominal Amount or Calculation Amount, respectively, multiplied by (i) the quotient of 1 and N and (ii) the sum of the quotients from 1 and the respective R (k). Expressed with a formula, that means:

$$\text{Ratio} = \text{Nominal Amount} \times \frac{1}{N} \times \sum_{k=1}^N \frac{1}{R(k)}$$

or, respectively,

$$\text{Ratio} = \text{Calculation Amount} \times \frac{1}{N} \times \sum_{k=1}^N \frac{1}{R(k)}$$

5. Optional additional feature: Dividend Amount

If the Underlying of the Step-In Tracker Securities is a distributing Index, the following optional additional feature may be selected in the Final Terms:

On each Dividend Amount Payment Date (k), the Security Holders will receive the respective Dividend Amount (k). The Dividend Amount (k) is equal to the respective Dividend Value (k) of an Underlying for a specified Dividend Period (k) multiplied by the Ratio and multiplied by a specified Factor (k). Expressed with a formula, that means:

$$\text{Dividend Amount (k)} = \text{Dividend Value (k)} \times \text{Ratio} \times \text{Factor (k)}$$

The Dividend Value (k) of the Underlying for the respective Dividend Period (k) is defined as the value of the Theoretical Cash Component of the Underlying. The Theoretical Cash Component is determined by the Index Calculation Agent on the respective Dividend Observation Date (k). Following each Dividend Observation Date (k), the Theoretical Cash Component is reset to zero (0).

The right to receive payment of the respective Dividend Amount (k) may be excluded in the Final Terms. In such case, the Security Holder will not receive the Dividend Amount (k), if the Security Holder was not a Security Holder on the Dividend Observation Date (k) immediately preceding the respective Dividend Amount Payment Date (k).

6. Optional additional feature: Distribution Amount

If the Underlying of the Step-In Tracker Securities is a Fund, the following optional additional feature may be selected in the Final Terms:

On each Distribution Amount Payment Date (k), the Security Holders will receive the respective Underlying Distribution (k).

The Distribution Amount (k) is equal to the Underlying Distribution (k) (net) of the Underlying for an Underlying Distribution Observation Period (k) multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Distribution Amount (k)} = \text{Underlying Distribution (k) (net)} \times \text{Ratio}$$

The Underlying Distribution (k) (net) is equal to the sum of the cash distributions which a Hypothetical Investor in the Underlying would have received per Underlying during an Underlying Distribution Observation Period (k), minus an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) in the amount of taxes and other fees to which a Hypothetical Investor would be subject with respect to the cash distributions. The Hypothetical Investor is subject to the same tax and legal conditions as the Issuer.

The right to receive payment of the respective Distribution Amount (k) may be excluded in the Final Terms. In such case, the Security Holder will not receive the Distribution Amount (k), if the

Security Holder was not a Security Holder on the Underlying Distribution Observation Date (k) immediately preceding the respective Distribution Amount Payment Date (k).

7. Optional additional feature: Additional Unconditional Amount (l)

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

8. Optional additional feature Compo Securities

The Step-In Tracker 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*").

H. Detailed information on Knock-in Step-In Tracker Securities (Product Type 6a)

The redemption of the Knock-in Step-In Tracker Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Knock-in Step-In Tracker Securities in the following variations:

- (1) Knock-in Step-In Tracker Securities with cash settlement
- (2) Knock-in Step-In Tracker Securities with physical delivery of the Underlying
- (3) Knock-in Step-In Tracker Securities with physical delivery of the Delivery Item

2. Economic characteristics of Knock-in Step-In Tracker Securities

Knock-in Step-In Tracker Securities have the following key economic characteristics:

- The Security Holder may participate in the performance in the Underlying with a variable share of its invested capital.
- The Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying in full.
- The occurrence of a Knock-in Event results in an increase of the participation in the performance of the Underlying.
- Knock-in Step-In Tracker Securities might bear interest. Knock-in Step-In Tracker Securities with multiple Knock-in Barriers ("Multi Variant") have a floating interest. Knock-in Step-In Tracker Securities with a single Knock-in Barrier ("Single Variant") have a fixed interest. The occurrence of a Knock-in Event will result in lower interest payments or in the cessation of the interest under the Securities.
- In the case of the Multi Variant, interest under the Securities will cease early, if a Final Knock-in Event occurs.
- In case of Knock-in Step-In Tracker Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder receives a one time or multiple payments of an Additional Unconditional Amount (I) (see section 6 below).

3. Influence of the Underlying on the market value of the Knock-in Step-In Tracker Securities

The market value of the Knock-in Step-In Tracker Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Knock-in Step-In Tracker Securities regularly rises. On the other hand, if the price of the Underlying

falls, the market value of the Knock-in Step-In Tracker Securities regularly falls. In addition, other factors may influence the market value of the Knock-in Step-In Tracker Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Interest

a) Interest accrual

Subject to a cessation of interest payment (see below), Knock-in Step-In Tracker Securities pay interest for each Interest Period. The respective Interest Amount will be paid on the respective Interest Payment Dates.

b) Determination of Interest Amount and Relevant Cash Component

The Interest Amount will be calculated as follows:

The Relevant Cash Component or the Nominal Amount or the Calculation Amount, as specified in the relevant Final Terms, will be multiplied by the applicable Interest Rate and the Day Count Fraction. The applicable Interest Rate and the Day Count Fraction will be specified in the relevant Final Terms.

Single Variant:

Early End of Interest Payment

If a Knock-in Event occurs, the Knock-in Step-In Tracker Securities will cease paying interest, as of the corresponding Knock-in Date (b).

Determination Knock-in Event

A Knock-in Event occurs, if the Reference Price of the Underlying is equal to or lower than the relevant Knock-in Barrier (b) on a Knock-in Observation Date.

The value of the Knock-in Barrier (b) will be specified in the relevant Final Terms.

Multi Variant:

The respective Interest Amount depends on the Relevant Cash Component. The value of the Relevant Cash Component is floating. As at the Interest Commencement Date, the Relevant Cash Component corresponds either to (i) the Relevant Cash Component (initial) or (ii) the Nominal Amount or the Calculation Amount, as specified in the relevant Final Terms.

Upon the occurrence of a Knock-in Event, the Relevant Cash Component will be reduced during an Interest Period as follows:

As at the first Calculation Date after the Knock-in Date (b) (with $b = 1$), the Relevant Cash Component corresponds to the Relevant Cash Component (b) (with $b = 1$), as specified in the relevant Final Terms, until the next Knock-in Date (b) (with $b = 2$). As at the first Calculation Date after the Knock-in Date (b) (with $b = 2$) the Relevant Cash Component will be reduced to the Relevant Cash Component (b) (with $b = 2$), as specified in the relevant Final Terms. If more than two Knock-in Barriers (b) are specified in the relevant Final Terms, this procedure will be repeated on each subsequent Knock-in Date (b) (with $b = 3, \dots, n$). Multiple Knock-in Events may occur on one single Knock-in Observation Date. In this case, the Relevant Cash Component will be reduced as at the immediately subsequent Calculation Date to the Relevant Cash Component (b), which corresponds to the Knock-in Barrier (b), in relation to which the last Knock-in Event has occurred.

The index (b) denotes the sequential number of the potential Knock-in Event since the respective Securities were issued.

If no Knock-in Event occurs, the Relevant Cash Component remains unchanged for all Interest Periods.

The Relevant Cash Component (b) and any Relevant Cash Component (initial) will be specified in the relevant Final Terms.

Determination of Relevant Cash Component (final)

The Relevant Cash Component (final) corresponds to the remaining Relevant Cash Component (b), corresponding to the Relevant Cash Component (b) as of the Knock-in Date (b), that has most recently occurred. If a Final Knock-in Event has occurred, the Relevant Cash Component (final) is equal to zero (0).

Determination of a Knock-in Event

A Knock-in Event occurs, if the Reference Price of the Underlying is equal to or lower than the relevant Knock-in Barrier (b) on a Knock-in Observation Date.

This means: For the determination of the first Knock-in Event, the Knock-in Barrier (b) (with $b = 1$) applies. For the determination of the second Knock-in Event, the Knock-in Barrier (b) (with $b = 2$) applies, etc. For the determination of the last Knock-in Event, the Knock-in Barrier (b) (with $b = n$) applies. Each day, on which a Knock-in Event occurs, shall be denoted as a Knock-in Date (b) (with $b = 1, \dots, n$).

The number and value of the Knock-in Barrier (b) and the corresponding Relevant Cash Component (b) will be specified in the relevant Final Terms.

Early End of Interest Payment

If a Final Knock-in Event occurs, the Securities will cease paying interest, as of the corresponding Knock-in Date (b).

A Final Knock-in Event occurs, if in relation to all Knock-in Barriers (b) a Knock-in Event has occurred.

5. Redemption of the Knock-in Step-In Tracker Securities

a) Description of the redemption scenarios

Knock-in Step-In Tracker 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): Knock-in Step-In Tracker Securities with cash settlement

Option: The amount relevant for the interest as at the Interest Commencement Date is lower than the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

If a Knock-in Event **has not** occurred, the Final Reference Price is multiplied by the Ratio. The Relevant Cash Component will be added to the result. Expressed with a formula that means:

$$\text{Redemption Amount} = \text{Relevant Cash Component} + \text{Final Reference Price} \times \text{Ratio}$$

The Relevant Cash Component will be specified in the relevant Final Terms.

If a Knock-in Event **has** occurred, the Final Reference Price is multiplied by the Ratio. Expressed with a formula that means:

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

Multi Variant:

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

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

The Relevant Cash Component (final) will be added to the result.

Option: The amount relevant for the interest as at the Interest Commencement Date is equal to the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

(A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or the Calculation Amount, respectively.

- (B) A Knock-in Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

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

Multi Variant:

- (A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or the Calculation Amount.
- (B) At least one Knock-in Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Final Reference Price by the Ratio. Expressed with a formula that means:

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

The Relevant Cash Component (final) will be added to the result.

Feature (2): Knock-in Step-In Tracker Securities with physical delivery of the Underlying

Option: The amount relevant for the interest as at the Interest Commencement Date is lower than the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

The Security Holder receives delivery of the Underlying. In addition, the Security Holder receives the payment of the Relevant Cash Component, if no Knock-in Event has occurred. If a Knock-in Event has occurred, the Security Holder only receives 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 a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

Multi Variant:

The Security Holder receives 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 a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

In addition, Security Holder receives the Relevant Cash Component (final).

Option: The amount relevant for the interest as at the Interest Commencement Date is equal to the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

- (A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal the Nominal Amount or the Calculation Amount, respectively.
- (B) A Knock-in Event **has** occurred. The Security Holder receives 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 a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

Multi Variant:

- (A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal the Nominal Amount or the Calculation Amount.
- (B) At least one Knock-in Event **has** occurred. The Security Holder receives 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 a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

In addition, Security Holder receives the Relevant Cash Component (final).

Feature (3): Knock-in Step-In Tracker Securities with physical delivery of the Delivery Item

The Underlying of the Knock-in Step-In Tracker Securities is an Index.

Option: The amount relevant for the interest as at the Interest Commencement Date is lower than the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Knock-in Step-In Tracker Securities is either an Index Certificate or a Fund Share.

In addition, Security Holder receives the Relevant Cash Component, if a Knock-in Event has not occurred. If a Knock-in Event has occurred, the Security Holder only receives delivery of the Delivery Item.

The quantity to be delivered (Delivery Quantity) is calculated as follows:

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item. Expressed with a formula that means:

$$\text{Delivery Quantity} = \frac{\text{Final Reference Price} \times \text{Ratio}}{\text{Final Reference Price of the Delivery Item}}$$

If the Delivery Quantity leads to a fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Delivery Item (the "**Supplemental Cash Amount**").

Multi Variant:

The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Knock-in Step-In Tracker Securities is either an Index Certificate or a Fund Share.

The quantity to be delivered (Delivery Quantity) is calculated as follows:

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item. Expressed with a formula that means:

$$\text{Delivery Quantity} = \frac{\text{Final Reference Price} \times \text{Ratio}}{\text{Final Reference Price of the Delivery Item}}$$

If the Delivery Quantity leads to a fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Delivery Item (the "**Supplemental Cash Amount**").

In addition, Security Holder receives the Relevant Cash Component (final).

Option: The amount relevant for the interest as at the Interest Commencement Date is equal to the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

- (A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal the Nominal Amount or the Calculation Amount, respectively.
- (B) A Knock-in Event **has** occurred. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Knock-in Step-In Tracker Securities is either an Index Certificate or a Fund Share.

The quantity to be delivered (Delivery Quantity) is calculated as follows:

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item. Expressed with a formula that means:

$$\text{Delivery Quantity} = \frac{\text{Final Reference Price} \times \text{Ratio}}{\text{Final Reference Price of the Delivery Item}}$$

If the Delivery Quantity leads to a fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Delivery Item (the "**Supplemental Cash Amount**").

Multi Variant:

- (A) A Knock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal the Nominal Amount or the Calculation Amount, respectively.
- (B) At least one Knock-in Event **has** occurred. The Security Holder receives delivery of the Delivery Item. The Delivery Item of the Knock-in Step-In Tracker Securities is either a Fund Share or an Index Certificate.

The quantity to be delivered (Delivery Quantity) is calculated as follows:

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item. Expressed with a formula that means:

$$\text{Delivery Quantity} = \frac{\text{Final Reference Price} \times \text{Ratio}}{\text{Final Reference Price of the Delivery Item}}$$

If the Delivery Quantity leads to a fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Delivery Item (the "**Supplemental Cash Amount**").

In addition, Security Holder receives the Relevant Cash Component (final).

The Final Reference Price of the Delivery Item (= Reference Price of the Underlying (final)) is equal to either:

- (i) in case of a Fund Share as Delivery Item, the Final Reference Price of the Delivery Item is equal to the Reference Price of the Delivery Item on the Final Observation Date. The Reference Price of the Delivery Item will be specified in the Final Terms.
- (ii) in case of an Index Certificate as Delivery Item, the Final Reference Price of the Delivery Item is equal to either:
 - the Reference Price of the Delivery Item on the Final Observation Date; or
 - the Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Ratio of the Delivery Item will be specified in the Final Terms; or

- the Final Ratio of the Delivery Item multiplied by the Final Reference Price of the Underlying of the Delivery Item. The Final Ratio of the Delivery Item (= Ratio of the Delivery Item (final)) is equal to the Ratio of the Delivery Item on the Final Observation Date. The Ratio of the Delivery Item is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable.

The Final Reference Price of the Underlying of the Delivery Item (= Reference Price of the Underlying of the Delivery Item (final)) is equal to the Reference Price of the Underlying of the Delivery Item on the Final Observation Date. The Reference Price of the Underlying of the Delivery Item will be specified in the Final Terms.

b) Determination of the Novation Amount

In the case of Knock-in Step-In Tracker Securities with physical delivery of the Delivery Item, a **Novation Event** may occur. A Novation Event is an extraordinary event with respect to the Delivery Item. In this case, the Security Holder will receive a Novation Amount instead of the Delivery Item which is calculated as follows:

The Final Reference Price is multiplied by the Ratio. Expressed with a formula that means:

$$\text{Novation Amount} = \text{Final Reference Price} \times \text{Ratio}$$

The value of the Relevant Cash Component (final), or whether a Relevant Cash Component (final) is paid is not affected by the occurrence of a Novation Event.

c) Determination of the Final Reference Price

The Final Reference Price is determined based on the *Final Reference Price Observation*.

This option is described in section "A.1.c) *Final Reference Price*".

d) Determination of the Ratio

The Ratio depends on the occurrence of a Knock-in Event.

Option: The amount relevant for the interest as at the Interest Commencement Date is lower than the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

On the Initial Observation Date, the Ratio corresponds to the Initial Ratio. The Initial Ratio will be calculated by multiplying the Nominal Amount or the Calculation Amount with a quotient. The quotient will be calculated by dividing the Initial Participation Factor by the Initial Reference Price. Expressed with a formula that means:

Initial Ratio = Nominal Amount x Initial Participation Factor / Initial Reference Price

or, respectively,

Initial Ratio = Calculation Amount x Initial Participation Factor / Initial Reference Price

The Initial Participation Factor will be specified in the relevant Final Terms.

As long as no Knock-in Event has occurred, the Ratio corresponds at any time to the Initial Ratio.

Upon the occurrence of the Knock-in Event, the Ratio equals the sum of the Initial Ratio and the Ratio (b) as determined on the Knock-in Date (b).

The Ratio (b) will be calculated by multiplying the Nominal Amount or the Calculation Amount by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b). Expressed with a formula that means:

$$\text{Ratio (b)} = \text{Nominal Amount} \times \text{Knock-in Participation Factor} / \text{R (b)}$$

or, respectively,

$$\text{Ratio (b)} = \text{Calculation Amount} \times \text{Knock-in Participation Factor} / \text{R (b)}$$

R (b) is either (i) the Reference Price on the Knock-in Date (b) or (ii) the Reference Price on a Calculation Date following the Knock-in Date (b), as specified in the Final Terms.

As a result, the Ratio after the occurrence of a Knock-in Event can be expressed with a formula that means:

$$\text{Ratio} = \text{Initial Ratio} + \text{Ratio (b)}.$$

Multi Variant:

On the Initial Observation Date, the Ratio corresponds to the Initial Ratio. The Initial Ratio will be calculated by multiplying the Nominal Amount or the Calculation Amount, respectively, with a quotient. The quotient will be calculated by dividing the Initial Participation Factor by the Initial Reference Price.

Expressed with a formula that means:

$$\text{Initial Ratio} = \text{Nominal Amount} \times \frac{\text{Initial Participation Factor}}{\text{Initial Reference Price}}$$

or, respectively,

$$\text{Initial Ratio} = \text{Calculation Amount} \times \frac{\text{Initial Participation Factor}}{\text{Initial Reference Price}}$$

As long as no Knock-in Event has occurred, the Ratio corresponds at any time to the Initial Ratio.

Upon the occurrence of the Knock-in Event, the Ratio will be adjusted. The sum of the Ratios (b) as determined on each Knock-in Date (b) will be added to the Initial Ratio.

The Ratio (b) will be calculated by multiplying the Nominal Amount or the Calculation Amount, respectively, by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b).

Expressed with a formula that means:

$$\text{Ratio} = \text{Nominal Amount} \times \frac{\text{Knock – in Participation Factor}}{\text{R(b)}}$$

or, respectively,

$$\text{Ratio} = \text{Calculation Amount} \times \frac{\text{Knock – in Participation Factor}}{\text{R(b)}}$$

As a result, the Ratio after the occurrence of a Knock-in Event corresponds to the sum of the Initial Ratio and the Ratio (b).

For further information on the Determination of R (b), see section "A.7.3 Determination of the Reference Price (b)" below.

Option: The amount relevant for the interest as at the Interest Commencement Date is equal to the Nominal Amount or the Calculation Amount, respectively:

Single Variant:

- (A) A Knock-in Event **has not** occurred. The Ratio is equal to zero (0).
- (B) A Knock-in Event **has** occurred. The Ratio (b) will be calculated by multiplying the Nominal Amount or the Calculation Amount with a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b). Expressed with a formula that means:

$$\text{Ratio (b)} = \text{Nominal Amount} \times \text{Knock-in Participation Factor} / \text{R (b)}$$

or, respectively,

$$\text{Ratio (b)} = \text{Calculation Amount} \times \text{Knock-in Participation Factor} / \text{R (b)}$$

R (b) is either (i) the Reference Price on the Knock-in Date (b) or (ii) the Reference Price on the Calculation Date following the Knock-in Date (b), as specified in the Final Terms.

Multi Variant:

- (A) A Knock-in Event **has not** occurred. The Ratio is equal to zero (0).
- (B) A Knock-in Event **has** occurred. The Ratio will be calculated as the sum of the Ratios (b) as determined on each Knock-in Date (b).

e) Determination of R(b)

R (b) is either (i) the Reference Price on the respective Knock-in Date (b) or (ii) the Reference Price on a specified Calculation Date following the respective Knock-in Date (b), as specified in the Final Terms.

6. Optional additional feature Additional Unconditional Amount (I)

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

I. Detailed information on Short Cash Collect Securities (Product Type 7)

The redemption of the Short Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Short Cash Collect Securities

Short Cash Collect Securities have the following key economic characteristics:

- The Security Holder participates in falling prices of the Underlying. In principle, falling prices of the Underlying have a positive effect on the Redemption Amount. On redemption, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder will participate in rising prices of the Underlying in full. In principle, rising prices of the Underlying have a negative effect on the Redemption Amount. However, the Redemption Amount will not be less than the Minimum Redemption Amount.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k) (see section 4 below).

2. Influence of the Underlying on the market value of the Short Cash Collect Securities

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

3. Redemption

a) Description of the redemption scenarios

Short Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a difference. The difference is formed by subtracting a quotient from two (2). The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(2 - \frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(2 - \frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

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

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation.

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

c) Final reference price calculation

The Final Reference Price means the Reference Price on the Final Observation Date.

d) Strike calculation

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

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

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

e) Determination of a Barrier Event

A Barrier Event means that the Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**¹⁶ than the Barrier on the respective Barrier Observation Date.

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

- The Barrier can be specified in the Final Terms.

¹⁶ **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:

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

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

With regard to the payment of the Additional Conditional Amount (k), the following applies:

An Additional Conditional Amount (k) will be paid regarding the Securities, if an Additional Conditional Amount Payment Event (k) occurs.

An Additional Conditional Amount Payment Event (k) means that R (k) on the respective Observation Date (k) is **equal to or lower** 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of R (k)

R (k) means the Reference Price on the respective Observation Date (k).

J. Detailed information on Cash Collect Securities (Product Type 8)

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

1. Features

The Issuer offers Cash Collect Securities in the following variations:

- (1) Cash Collect Securities with cash settlement
- (2) Cash Collect Securities with cash settlement or physical delivery

With respect to the Additional Conditional Amount, the Issuer offers Cash Collect Securities in the following variations:

- (K1) Additional Conditional Amount (k) (Memory)
- (K2) Additional Conditional Amount (k) (Memory + Consolidation)
- (K3) Additional Conditional Amount (k) (Relax + Consolidation)
- (K4) Additional Conditional Amount (k) (Relax)
- (K5) Additional Conditional Amount (k) (In Fine)

2. Economic characteristics of Cash Collect Securities

Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder receives a **maximum** equal to the Maximum Amount.
- Upon the occurrence of a Barrier Event, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 5 below).
- In case of Cash Collect Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 6 below).

3. Influence of the Underlying on the market value of the Cash Collect Securities

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

4. Redemption

a) Description of the redemption scenarios

Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms. In that regard, one of the following features may be selected in the Final Terms:

Feature (1): Cash Collect Securities with cash settlement

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

Option: Cash Collect Securities without Airbag Level

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

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

Optional additional feature: Participation Factor

A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by (i) the Participation Factor and (ii) a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

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

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \text{Participation Factor} \times \left(\frac{\text{Final Reference Price}}{\text{Strike}} \right)$$

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

Optional additional feature: Floor (Put Spread)

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

Option: Cash Collect Securities with Airbag Level

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

However, in this case the Redemption Amount will not be greater than the Maximum Amount.

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

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event **has** occurred. In this case, the following redemption scenarios may occur:
 - (i) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, respectively.
 - (ii) 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 non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead. This cash amount corresponds to the value of the non-deliverable fraction of the Underlying.

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Strike calculation

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

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

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

e) Determination of a Barrier Event

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

Option: Continuous Barrier Observation

A Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) **lower**, or (ii) **equal to or lower**¹⁷ 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**¹⁸ 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**¹⁹ 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**²⁰ 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.

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.

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.

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

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

5. 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of the Additional Conditional Amount (k)

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

Option K1: Additional Conditional Amount (k) (Memory)

- (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 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.

Option K2: Additional Conditional Amount (k) (Memory + Consolidation)

- (A) On an Observation Date (k) an Additional Conditional Amount Payment Event (k) **occurs**. On the respective Additional Conditional Amount Payment Date (k) immediately following the respective Observation Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) less the sum of all Additional Conditional Amounts (k) which have been paid on the preceding Additional Conditional Amount Payment Dates (k).

On any Additional Conditional Amount Payment Date (k) following thereafter, the respective Additional Conditional Amount (k) less the sum of all Additional Conditional Amounts (k) which have been paid on the preceding Additional Conditional Amount Payment Dates (k) will be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

No Additional Conditional Amount (k) will be paid more than once.

- (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.

No Additional Conditional Amount (k) will be paid more than once.

Option K3: Additional Conditional Amount (k) (Relax + Consolidation)

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

On any Additional Conditional Amount Payment Date (k) following thereafter, the respective Additional Conditional Amount (k) will be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

No Additional Conditional Amount (k) will be paid more than once.

- (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.

No Additional Conditional Amount (k) will be paid more than once

Option K4: Additional Conditional Amount (k) (Relax)

- (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.

Optional additional feature: Additional Conditional Amount (k) (Relax) with consideration of a Barrier Event

On or prior to an Observation Date (k) a Barrier Event **occurs**. The Security Holder will not receive an Additional Conditional Amount (k) on any following Additional Conditional Amount Payment Dates (k) from then on.

Option K5: Additional Conditional Amount (k) (In Fine)

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **occurs**. The respective Additional Conditional Amount (k) will be recorded.
- (B) On an Observation Date (k), an Additional Conditional Amount Payment Event (k) **does not occur**. No Additional Conditional Amount (k) will be recorded with respect to this Observation Date (k).
- (C) The Security Holder will receive the sum of all recorded Additional Conditional Amounts (k) on the Final Payment Date.

6. Optional additional feature Additional Unconditional Amount (l)

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

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

K. Detailed information on Twin-Win Cash Collect Securities (Product Type 9)

The redemption of the Twin-Win Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Twin-Win Cash Collect Securities

Twin-Win Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, respectively.
- Upon the occurrence of a Barrier Event, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 4 below). In this case, the Security Holder participates in rising and falling prices of the Underlying.
- In case of Twin-Win Cash Collect Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Twin-Win Cash Collect Securities

The market value of the Twin-Win Cash Collect Securities during their term depends decisively on the performance of the Underlying. There are two possible scenarios:

- (A) As long as the price of the Underlying is equal to or greater than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Cash Collect Securities regularly rises, whether the price of the Underlying rises or falls.
- (B) On the other hand, if the price of the Underlying is lower than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Cash Collect Securities regularly rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

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

3. Redemption

a) Description of the redemption scenarios

Twin-Win Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, respectively.

Option: Twin-Win Cash Collect Securities without Airbag Level

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, respectively.

Option: Twin-Win Cash Collect Securities with Airbag Level

- (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 or Calculation Amount, respectively, is multiplied by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right. \\ &\quad \left. \times \text{Airbag Leverage} \right] \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right. \\ &\quad \left. \times \text{Airbag Leverage} \right] \end{aligned}$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, respectively.

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) **lower**, or (ii) **equal to or lower**²¹ 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**²² 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**²³ 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**²⁴ than the Barrier.

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

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

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

4. Additional 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.

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

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.

- 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (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) determined as follows:

- (i) R (k) is **greater** than the Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by (i) the Participation Factor Up and (ii) a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by the Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

Or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

- (ii) R (k) is **lower** than the Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by (i) the Participation Factor Down and (ii) a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing R (k) by the Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}}\right)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}}\right)$$

Optional additional feature: Minimum Additional Conditional Amount

The Additional Conditional Amount (k) will not be less than the Minimum Additional Conditional Amount.

Optional additional feature: Maximum Additional Conditional Amount

The Additional Conditional Amount (k) will not be greater than the Maximum Additional Conditional Amount.

- (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.

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).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

L. Detailed information on Twin-Win Lock-in Cash Collect Securities (Product Type 10)

The redemption of the Twin-Win Lock-in Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Twin-Win Lock-in Cash Collect Securities

Twin-Win Lock-in Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, respectively.
- Upon the occurrence of a Barrier Event and if no Lock-in Event has occurred, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 4 below). In this case, the Security Holder participates in rising and falling prices of the Underlying.
- In case of Twin-Win Lock-in Cash Collect Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Twin-Win Lock-in Cash Collect Securities

The market value of the Twin-Win Lock-in Cash Collect Securities during their term depends decisively on the performance of the Underlying. There are two possible scenarios:

- (A) As long as the price of the Underlying is equal to or greater than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Lock-in Cash Collect Securities regularly rises, whether the price of the Underlying rises or falls.
- (B) On the other hand, if the price of the Underlying is lower than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Lock-in Cash Collect Securities regularly rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In addition, other factors may influence the market value of the Twin-Win Lock-in Cash Collect Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

a) Description of the redemption scenarios

Twin-Win Lock-in Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Lock-in Event **has** occurred on any Observation Date (k). The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.
- (B) A Lock-in Event **has not** occurred and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

Option: Twin-Win Lock-in Cash Collect Securities without Airbag Level

- (C) A Lock-in Event **has not** occurred and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, respectively.

Option: Twin-Win Lock-in Cash Collect Securities with Airbag Level

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

The Nominal Amount or Calculation Amount, respectively, is multiplied by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, respectively.

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) **lower**, or (ii) **equal to or lower**²⁵ 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**²⁶ 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**²⁷ 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**²⁸ than the Barrier.

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

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

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

e) Determination of a Lock-in Event

A Lock-in Event means that R (k), as the case may be, is either (i) **higher**, or (ii) **equal to or higher**²⁹ than the Lock-in Level on the respective Observation Date (k).

²⁵ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

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.

With regard to the Lock-in Level, the following can be specified in the Final Terms:

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

$$\text{Lock-in Level} = \text{Lock-in Factor} \times \text{Initial Reference Price.}$$

4. 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (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) determined as follows:
- (i) R (k) is **greater** than the Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by (i) the Participation Factor Up and (ii) a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

- (ii) R (k) is **lower** than Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by (i) the Participation Factor Down and (ii) a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing R (k) by the Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}} \right)$$

Optional additional feature: Minimum Additional Conditional Amount

The Additional Conditional Amount (k) will not be less than the Minimum Additional Conditional Amount.

Optional additional feature: Maximum Additional Conditional Amount

The Additional Conditional Amount (k) will not be greater than the Maximum Additional Conditional Amount.

- (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.

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).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

M. Detailed information on Lock-in Cash Collect Securities (Product Type 11)

The redemption of the Lock-in Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Lock-in Cash Collect Securities

Lock-in Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, as applicable.
- Upon the occurrence of a Barrier Event and if no Lock-in Event has occurred, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 4 below).
- In case of Lock-in Cash Collect Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Lock-in Cash Collect Securities

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

3. Redemption

a) Description of the redemption scenarios

Lock-in Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Lock-in Event **has** occurred on any Observation Date (k). The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

- (B) A Lock-in Event **has not** occurred and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

Option: Lock-in Cash Collect Securities without Airbag Level

- (C) A Lock-in Event **has not** occurred and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

Option: Lock-in Cash Collect Securities with Airbag Level

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

The Nominal Amount or Calculation Amount, respectively, is multiplied by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

or, respectively,

Redemption Amount

$$\begin{aligned} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

If a Barrier Event has occurred, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

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) **lower**, or (ii) **equal to or lower**³⁰ 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**³¹ 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**³² 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**³³ than the Barrier.

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

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

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

e) Determination of a Lock-in Event

A Lock-in Event means that R (k), as the case may be, is either (i) **higher**, or (ii) **equal to or higher**³⁴ than the Lock-in Level on the respective Observation Date (k).

With regard to the Lock-in Level, the following can be specified in the Final Terms:

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

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.

³³ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

³⁴ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

Lock-in Level = Lock-in Factor x Initial Reference Price.

4. 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (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).

Option: Lock-in Cash Collect Securities

If a Lock-in Event **has occurred** on any Observation Date (k), the Additional Conditional Amount (k) will be paid on the relevant Additional Conditional Amount Payment Date (k) and on any following Additional Conditional Amount Payment Date (k), without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

The Additional Conditional Amount (k) will be paid **only once** on each Additional Conditional Amount Payment Date (k). Even if on any Observation Date (k) following the occurrence of a Lock-in Event an Additional Conditional Amount Payment Event (k) occurs.

- (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.

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).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

N. Detailed information on Twin-Win Geared Put Cash Collect Securities (Product Type 12)

The redemption of the Twin-Win Geared Put Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Twin-Win Geared Put Cash Collect Securities

Twin-Win Geared Put Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, respectively.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 4 below). In this case, the Security Holder participates in rising and falling prices of the Underlying.
- In case of Twin-Win Geared Put Cash Collect Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Twin-Win Geared Put Cash Collect Securities

The market value of the Twin-Win Geared Put Cash Collect Securities during their term depends decisively on the performance of the Underlying. There are two possible scenarios:

- (A) As long as the price of the Underlying is equal to or greater than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Geared Put Cash Collect Securities regularly rises, whether the price of the Underlying rises or falls.
- (B) On the other hand, if the price of the Underlying is lower than the Additional Conditional Amount Payment Level (k), the market value of the Twin-Win Geared Put Cash Collect Securities regularly rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

In addition, other factors may influence the market value of the Twin-Win Geared Put Cash Collect Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

a) Description of the redemption scenarios

Twin-Win Geared Put Cash Collect Securities will be redeemed on redemption date specified in the Final Terms as follows:

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a sum. The sum is formed by adding a product to one (1). The product is formed by multiplying the Participation Factor with a quotient. The quotient is formed by dividing a difference by Initial Reference Price. The difference is formed by subtracting the Strike from the Final Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(1 + \left(\text{Participation Factor} \times \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \right) \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(1 + \left(\text{Participation Factor} \times \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \right) \right)$$

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Strike calculation

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

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

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

4. Additional Conditional Amount (k)

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

An Additional Conditional Amount (k) will be paid regarding the Securities, if an Additional Conditional Amount Payment Event (k) occurs.

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)

Payment of the Additional Conditional Amount (k) will be made as follows:

(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) determined as follows:

- (i) R (k) is **greater** than the Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by (i) the Participation Factor Up and (ii) a difference. The difference is formed by subtracting one (1) from a quotient. The quotient is formed by dividing R (k) by the Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Up} \times \left(\frac{R(k)}{\text{Initial Reference Price}} - 1 \right)$$

- (ii) R (k) is **lower** than Initial Reference Price. The Additional Conditional Amount (k) is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by (i) the Participation Factor Down and (ii) a difference. The difference is formed by subtracting a quotient from one (1). The quotient is formed by dividing R (k) by the Initial Reference Price. Expressed with a formula that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times \text{Participation Factor Down} \times \left(1 - \frac{R(k)}{\text{Initial Reference Price}} \right)$$

Optional additional feature: Minimum Additional Conditional Amount

The Additional Conditional Amount (k) will not be less than the Minimum Additional Conditional Amount.

Optional additional feature: Maximum Additional Conditional Amount

The Additional Conditional Amount (k) will not be greater than the Maximum Additional Conditional Amount.

- (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.

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).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

O. Detailed information on Geared Put Cash Collect Securities (Product Type 13)

The redemption of the Geared Put Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Geared Put Cash Collect Securities

Geared Put Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, as applicable.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k), if an Additional Conditional Amount Payment Event (k) occurs (see section 4 below).
- In case of Geared Put Cash Collect Securities with Additional Amount with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Geared Put Cash Collect Securities

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

3. Redemption

a) Description of the redemption scenarios

Geared Put Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) The Final Reference Price is **equal to or greater** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.
- (B) The Final Reference Price is **lower** than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a sum. The sum is formed by

adding a product to one (1). The product is formed by multiplying the Participation Factor with a quotient. The quotient is formed by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Final Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(1 + \left(\text{Participation Factor} \times \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \right) \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(1 + \left(\text{Participation Factor} \times \frac{\text{Final Reference Price} - \text{Strike}}{\text{Initial Reference Price}} \right) \right)$$

b) Initial reference price calculation

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

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-In Observation, or

Option: Worst-In Observation.

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

c) Final reference price calculation

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

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

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

d) Strike calculation

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

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

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

4. 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:

$$\text{Additional Conditional Amount Payment Level (k)} = \text{Additional Conditional Amount Payment Factor (k)} \times \text{Initial Reference Price.}$$

c) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (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.

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).

The Additional Unconditional Amount (l) will be paid in addition, regardless of whether an Additional Conditional Amount Payment Event (k) has occurred.

P. Detailed information on Geoscope Lock-in Cash Collect Securities (Product Type 14)

The redemption of the Geoscope Lock-in Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Geoscope Lock-in Cash Collect Securities

Geoscope Lock-in Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, as applicable.
- If no Lock-in Event has occurred, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k) (see section 4 below).
- In case of Geoscope Lock-in Cash Collect Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Geoscope Lock-in Cash Collect Securities

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

3. Redemption

a) Description of the redemption scenarios

Geoscope Lock-in Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Lock-in Event **has** occurred on any Observation Date (k). The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

Option: Geoscope Lock-in Cash Collect Securities without Airbag Level

- (B) A Lock-in Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

The Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

Option: Geoscope Lock-in Cash Collect Securities with Airbag Level

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

The Nominal Amount or Calculation Amount, respectively, is multiplied by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right. \\ &\quad \left. \times \text{Airbag Leverage} \right] \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right. \\ &\quad \left. \times \text{Airbag Leverage} \right] \end{aligned}$$

The Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

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 Lock-in Event

A Lock-in Event means that the Geometric Average Performance of the Underlying (k), as the case may be, is either (i) **higher**, or (ii) **equal to or higher**³⁵ than the Lock-in Factor on the respective Observation Date (k).

The Geometric Average Performance of the Underlying (k) is calculated by raising the Performance of the Underlying (k) to a quotient's power. The quotient is formed dividing one (1) by the denominator specified in the Final Terms (D (k)). Expressed with a formula, that means:

$$\text{Geometric Average Performance of the Underlying (k)} = \text{Performance of the Underlying (k)}^{\frac{1}{D(k)}}$$

³⁵ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

The Lock-in Factor will be specified in the Final Terms.

4. Additional Conditional Amount (k)

a) General

An Additional Conditional Amount (k) will be paid regarding the Securities.

b) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (A) On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a difference. The difference is formed by subtracting one (1) from the Geometric Average Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - 1)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - 1)$$

The Additional Conditional Amount (k) will not be less than zero (0).

Optional additional feature: Minimum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be less than the Minimum Additional Conditional Amount (k).

Optional additional feature: Maximum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be greater than the Maximum Additional Conditional Amount (k).

- (B) If a Lock-in Event **has occurred** on any Observation Date (k), the Maximum Additional Conditional Amount (k) will be paid on the relevant Additional Conditional Amount Payment Date (k) and on any following Additional Conditional Amount Payment Date (k), without consideration of the Geometric Average Performance of the Underlying (k).

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

VI. Description of the Securities

Detailed information on Geoscope Lock-in Cash Collect Securities (Product Type 14)

periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

Q. Detailed information on Barrier Geoscope Lock-in Cash Collect Securities (Product Type 15)

The redemption of the Barrier Geoscope Lock-in Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Barrier Geoscope Lock-in Cash Collect Securities

Barrier Geoscope Lock-in Cash Collect Securities have the following key economic characteristics:

- On redemption, the Security Holder will not receive more than the Nominal Amount or Calculation Amount, as applicable.
- If a Barrier Event has occurred and no Lock-in Event has occurred, the Security Holder will participate in falling prices of the Underlying in full.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k) (see section 4 below).
- In case of Barrier Geoscope Lock-in Cash Collect Securities with the optional additional feature "Additional Unconditional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Barrier Geoscope Lock-in Cash Collect Securities

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

3. Redemption

a) Description of the redemption scenarios

Barrier Geoscope Lock-in Cash Collect Securities will be redeemed on the redemption date specified in the Final Terms as follows:

- (A) A Lock-in Event **has** occurred on any Observation Date (k). The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

VI. Description of the Securities

Detailed information on Barrier Geoscope Lock-in Cash Collect Securities (Product Type 15)

- (B) A Lock-in Event **has not** occurred on any Observation Date (k) and a Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Nominal Amount or Calculation Amount, as applicable.

Option: Barrier Geoscope Lock-in Cash Collect Securities without Airbag Level

- (C) A Lock-in Event **has not** occurred and a Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times \left(\frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right)$$

In this case, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

Additional optional feature: Barrier Geoscope Lock-in Cash Collect Securities with Floor

The Redemption Amount will not be less than the Minimum Redemption Amount.

Option: Barrier Geoscope Lock-in Cash Collect Securities with Airbag Level

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

The Nominal Amount or Calculation Amount, respectively, is multiplied by a difference. The difference is formed by subtracting a product from 100%. The product is formed by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

$$\begin{aligned} \text{Redemption Amount} &= \text{Nominal Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right. \\ &\quad \left. \times \text{Airbag Leverage} \right] \end{aligned}$$

or, respectively,

$$\begin{aligned} \text{Redemption Amount} &= \text{Calculation Amount} \\ &\times \left[100\% - \left(\text{Airbag Level} - \frac{\text{Final Reference Price}}{\text{Initial Reference Price}} \right) \right] \\ &\times \text{Airbag Leverage} \end{aligned}$$

In this case, the Redemption Amount will not be **greater** than the Nominal Amount or Calculation Amount, as applicable.

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) **lower**, or (ii) **equal to or lower**³⁶ 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**³⁷ 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**³⁸ 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**³⁹ than the Barrier.

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

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

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

e) Determination of a Lock-in Event

A Lock-in Event means that the Geometric Average Performance of the Underlying (k), as the case may be, is either (i) **higher**, or (ii) **equal to or higher**⁴⁰ than the Lock-in Factor on the respective Observation Date (k).

The Geometric Average Performance of the Underlying (k) is calculated by raising the Performance of the Underlying (k) to a quotient's power. The quotient is formed dividing one (1) by the denominator specified in the Final Terms (D (k)). Expressed with a formula, that means:

³⁶ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

³⁷ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

³⁸ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

³⁹ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴⁰ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

$$\text{Geometric Average Performance of the Underlying (k)} = \text{Performance of the Underlying (k)}^{\frac{1}{D(k)}}$$

4. Additional Conditional Amount (k)

a) General

An Additional Conditional Amount (k) will be paid regarding the Securities.

b) Determination of the Additional Conditional Amount (k)

Payment of the Additional Conditional Amount (k) will be made as follows:

- (A) On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a difference. The difference is formed by subtracting one (1) from the Geometric Average Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - 1)$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount} \times (\text{Geometric Average Performance of the Underlying (k)} - 1)$$

Optional additional feature: Minimum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be less than the Minimum Additional Conditional Amount (k).

Optional additional feature: Maximum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be greater than the Maximum Additional Conditional Amount (k).

- (B) If a Lock-in Event **has occurred** on any Observation Date (k), the Maximum Additional Conditional Amount (k) will be paid on the relevant Additional Conditional Amount Payment Date (k) and on any following Additional Conditional Amount Payment Date (k), without consideration of the Geometric Average Performance of the Underlying (k).

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

VI. Description of the Securities

Detailed information on Barrier Geoscope Lock-in Cash
Collect Securities (Product Type 15)

periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

R. Detailed information on Icarus Securities (Product Type 16)

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

1. Economic characteristics of Icarus Securities

Icarus Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying.
- In case of Icarus Securities with a Maximum Amount and/or Minimum Redemption Amount, the Security Holder receives a **maximum** equal to the Maximum Amount or a **minimum** equal to the Minimum Redemption Amount.
- If a Barrier Event occurs, the Security Holder will receive the Bonus Amount.
- The Security Holder does not receive any payments of interest.
- In case of Icarus Securities with the optional additional feature "Additional Unconditional Amount (1)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (1) (see section 4 below).

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

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

3. Redemption

a) Description of the redemption scenarios

Icarus Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Final Strike Level from the Performance of the Underlying. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level}))$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level}))$$

Optional additional feature: Minimum Redemption Amount

The Redemption Amount will not be **lower** than the Minimum Redemption Amount.

Optional additional feature: Maximum Amount

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

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is equal to the Bonus Amount (as specified in the Final Terms).

b) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the 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,

Option: Worst-in Observation.

These options are described in section "V.A.3.b)VI.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 "VI.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 of the Underlying, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**⁴¹ than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price is (i) **greater**, or (ii) **equal to or greater**⁴² 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**⁴³ than the Barrier.

Option: Final Barrier Observation

A Barrier Event means that the Final Reference Price, as the case may be, is either (i) **greater**, or (ii) **equal to or greater**⁴⁴ than the Barrier.

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

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

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

⁴¹ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴² **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴³ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴⁴ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

4. Optional additional feature Additional Unconditional Amount (1)

The Final Terms may specify that an Additional Unconditional Amount (1) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

S. Detailed information on Orpheus Securities (Product Type 17)

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

1. Economic characteristics of Orpheus Securities

Orpheus Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying. In principle, raising prices of the Underlying have a negative effect on the Redemption Amount.
- In case of Orpheus Securities with a Maximum Amount and/or Minimum Redemption Amount, the Security Holder receives a **maximum** equal to the Maximum Amount or a **minimum** equal to the Minimum Redemption Amount.
- If a Barrier Event occurs, the Security Holder will receive the Bonus Amount.
- The Security Holder does not receive any payments of interest.
- In case of Orpheus Securities with the optional additional feature "Additional Unconditional Amount (I)", the Security Holder will receive a one time or multiple payments of an Additional Unconditional Amount (I) (see section 4 below).

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

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

3. Redemption

a) Description of the redemption scenarios

Orpheus Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

- (A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is calculated by multiplying the Nominal Amount or Calculation Amount, as applicable, by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Performance of the Underlying from the Final Strike Level. Expressed with a formula, that means:

Redemption Amount = Nominal Amount x (Floor Level +
Participation Factor x (Final Strike Level – Performance of the Underlying))

or, respectively,

Redemption Amount = Calculation Amount x (Floor Level +
Participation Factor x (Final Strike Level – Performance of the Underlying))

Optional additional feature: Minimum Redemption Amount

The Redemption Amount will not be **lower** than the Minimum Redemption Amount.

Optional additional feature: Maximum Amount

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

- (B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount which is equal to the Bonus Amount (as specified in the Final Terms).

b) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the 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,

Option: Worst-in Observation.

These options are described in section "VI.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 "VI.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 of the Underlying, as the case may be, is either (i) **less**, or (ii) **equal to or less**⁴⁵ than the Barrier during the Barrier Observation Period.

Option: Date-Related Barrier Observation

A Barrier Event means that the Reference Price is **equal to or less** 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**⁴⁶ 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**⁴⁷ than the Barrier.

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

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

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

4. Optional additional feature Additional Unconditional Amount (I)

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

⁴⁵ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴⁶ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

⁴⁷ **Note to the investor:** Depending on which option is selected in the relevant Final Terms.

VI. Description of the Securities
Detailed information on Orpheus Securities
(Product Type 17)

periods. This Additional Unconditional Amount (1) will be paid on the respective Additional Unconditional Amount Payment Date (1).

T. Description of the Securities incorporated by reference in the Securities Note

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a previous public offer of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase)

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- the Description of the Securities set out on pages 129 to 158 of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 111 to 153 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 123 to 177 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Description of the Securities set out on pages 94 to 118 of the Base Prospectus of UniCredit Bank AG dated 14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Description of the Securities set out on pages 69 to 137 of the Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I, as amended by the information set out in Sections 4 to 8 on pages 3 et seq. of the Supplement dated 19 December 2019 to the aforementioned base prospectus,
- the Description of the Securities set out on pages 73 to 143 of the Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Description of the Securities set out on pages 80 to 163 of the Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I,

VI. Description of the Securities

Description of the Securities incorporated by Reference
in the Securities Note

- the Description of the Securities set out on pages 81 to 164 of the Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I, and
- the Description of the Securities set out on pages 86 to 180 of the Securities Note of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I.

A list setting out all information incorporated by reference is provided on page 480 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under the Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

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

- (a) either (i) a consolidated version of the General Conditions*) or (ii) information on the relevant options contained in the General Conditions**),
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

*) In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

**) In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

B. Structure of the Conditions

Part A – General Conditions of the Securities

[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:

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

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:

- § 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction

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

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum]

[Option 4: In the case of Securities governed by French law, the following applies:]

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Prescription
- § 11 Applicable Law, Choice of Forum]

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:]

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

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

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types]

Product Type 1: Discount Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

Product Type 2: Closed End Securities

Product Type 3: Closed End Leverage Securities

Product Type 4: Open End Securities

Product Type 5: Open End Leverage Securities

Product Type 6: Step-In Tracker Securities

Product Type 6a: Knock-in Step-In Tracker Securities

- [§ 1 Definitions
- § 2 Interest

§ 3 [Redemption] [,Novation] [, Automatic Early Redemption] [, Dividend Payment] [, Distribution Payment]

§ 4 [Redemption Amount] [Novation Amount] [[,] Dividend Amount] [, Distribution Amount] [, Early Redemption Amount] [[,] Underlying Distribution]

Product Type 7: Short Cash Collect Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 8: Cash Collect Securities

Product Type 9: Twin-Win Cash Collect Securities

Product Type 10: Twin-Win Lock-in Cash Collect Securities

Product Type 11: Lock-in Cash Collect Securities

Product Type 12: Twin-Win Geared Put Cash Collect Securities

Product Type 13: Geared Put Cash Collect Securities

Product Type 14: Geoscope Lock-in Cash Collect Securities

Product Type 15: Barrier Geoscope Lock-in Cash Collect Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 16: Icarus Securities

Product Type 17: Orpheus Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:]

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

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

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]]

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

§ 8 [Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price][, Replacement Determination of the Reference Price of the Delivery Item] [, Notifications][, Authorisation][, Legal Provisions]]

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

§ 8 Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation][, Legal Provisions]]

[In the case of an exchange traded commodity as Underlying, the following applies:]

§ 8 New ETC Issuer, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]]

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

§ 8 Replacement Reference Market[, Replacement Underlying][, Replacement Specification], Notifications[, Authorisation][, Legal Provisions]

[In the case of a fund share as Underlying, the following applies:]

§ 8 Adjustments[, Type of Adjustment] [, Replacement of the Underlying], Replacement Specification[, Notifications[, Authorisation][, Legal Provisions]]

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

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate[, Authorisation]]

[In the case of a Reverse Split for Closed End Leverage Securities (Product Type 3) or Open End Leverage Securities (Product Type 5), the following applies:

§ [9][10] Reverse Split]

Part A – General Conditions of the Securities

PART A – GENERAL CONDITIONS OF THE SECURITIES
(the "General Conditions")

[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:

§ 1

Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]

[In the case of Securities without a Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:

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

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

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

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

(3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

(3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[(4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be

transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"Terms and Conditions" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile

or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

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

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the

Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]

§ 1

Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

[In the case of Securities without a Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]
- (2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.]

- [(5) *Replacement by global note*: The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies*: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies*: The right to receive interest is represented by the Global Note.]

[In the case of Securities where CBF is specified in the Final Terms as Clearing System, the following applies:

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

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

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

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

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

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

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by payment demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity*: Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Authorisation*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.
- (5) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

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

§ 1

Form, Book Entry, Clearing System

[In the case of Securities without a Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [notes] [certificates] in dematerialised registered form pursuant to the Terms and Conditions in the Specified Currency.]

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (Testo Unico della Finanza, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer

[that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any

gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

- (2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law*: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum*: To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[Option 4: In the case of Securities governed by French law, the following applies:]

§ 1

Form, Book Entry, Clearing System

[In the case of Securities without Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [notes] [certificates] in dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.]
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

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

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* [The Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**", which expression shall include any additional or successor agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy

Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to Euroclear France.

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated (*assimilés*) and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held and resold in accordance with applicable laws and regulations or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys

having been so received.

§ 11

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

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

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:]

§ 1

Form, Book Entry, Clearing System

[In the case of Securities without a Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [notes] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effentenenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to these Terms and Conditions in the Specified Currency. No physical document will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.]

[In the case of Securities with Nominal Amount, the following applies:]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effentenenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to these Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount. No physical document will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.]
- (2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Security Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The ENL Paying Agent for Euroclear Nederland is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**additional Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]].

§ 5

Substitution of the Issuer

- (1) The Issuer may, without any further consent of the Security Holders being required, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [first] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the [Principal Paying] Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA
(the "Product and Underlying Data")

§ 1

Product Data

[Insert following Product Data in alphabetical or other order and/or in the form of a table⁴⁸ (in particular by Multi-Series Issuances):]

[Additional Conditional Amount (k): [Insert]]

[Additional Conditional Amount Payment Date (k): [Insert]]

[Additional Conditional Amount Payment Factor (k): [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

[Additional Conditional Amount Payment Level (k): [Insert]]

[Additional Unconditional Amount (l): [Insert]]

[Additional Unconditional Amount Payment Date (l): [Insert]]

[Adjustable Product Data: [Insert]]

[Airbag Level: [Insert]]

[Airbag Leverage: [Insert]]

[Averaging Observation Date[s] (k): [Insert]]

[Banking Day: [Insert]]

[Banking Day Financial Centre: [Insert]]

[Barrier_[1]: [Insert]]

[Barrier₂: [Insert]]

[Barrier Level_[1]: [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

[Barrier Level₂: [Insert] [[maximum] [minimum] [Insert]%] [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]

⁴⁸ Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Barrier Observation Date[s][(b)]: [Insert]]

[Bonus Amount: [Insert]]

[Calculation Amount: [Insert]]

[Cap: [Insert]]

[Cap Level: [Insert]]

[Commodity: [Insert]]

[D (k): [Insert]]

[Delivery Item: [Insert]]

[Early Redemption Factor: [Insert]]

[Early Redemption Level: [Insert]]

[Exchange Traded Commodity: [Insert]]

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

[Factor (k): [Insert]]

[Factor Type: [Insert]]

[Final Interest Payment Date: [Insert]]

[Final Knock-in Event: [Insert]]

[Final Observation Date[s]: [Insert]]

[Final Payment Date: [Insert]]

[Final Redemption Amount: [Insert]]

[Final Strike Level: [Insert]]

[First Call Date: [Insert]]

[First Day of the Barrier Observation Period: [Insert]]

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

[First Day of the Distribution Observation Period (k): [Insert]]

[First Day of the Knock-in Observation Period: [Insert]]

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

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

[First Observation Date: [Insert]]

[First Redemption Date: [Insert]]

First Trade Date: [Insert]

[Fixing Sponsor: [Insert]]

[Fixing Sponsor_p: [Insert]]

[Floor Level: [Insert]]

[Fund Share: [Insert]]

[FX Exchange Rate: [Insert]]

[FX_p Exchange Rate: [Insert]]

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

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

[FX Screen Page: [Insert]]

[FX Observation Date (final): [Insert]]

[FX_p Observation Date (final): [Insert]]

[FX Observation Date (initial): [Insert]]

[FX_p Observation Date (initial): [Insert]]

[FX Observation Date (k): [Insert]]

[FX Observation Date (l): [Insert]]

[FX_p Observation Date (k): [Insert]]

[FX Screen Page: [Insert]]

[Gap Risk Fee [in %]: [Insert]]

[Index Calculation Fee [in %]: [Insert]]

[Inducements: [Insert]]

[Initial Observation Date[s]: [Insert]]

[Initial Participation Factor: [Insert]]

[Initial Ratio: [Insert]]

[Interest Calculation Date: [Insert]]

[Interest Commencement Date: [Insert]]

[Interest End Date: [Insert]]

[Interest Payment Date[s]: [Insert]]

[Interest Period End Date: [Insert]]

[Interest Rate: [Insert]]

ISIN: [Insert]

[Issue Date: [Insert]]

[Issue Price: [Insert]]⁴⁹

Issue Volume of Series [in units]: [Insert]

Issue Volume of Tranche [in units]: [Insert]

[Issuing Agent: [Insert name and address]]

[Knock-in Barrier (b): [Insert]]

[Knock-in Level (b): [Insert]]

[Knock-in Participation Factor: [Insert]]

[Last Day of the Knock-in Observation Period: [Insert]]

[Last Day of the Barrier Observation Period: [Insert]]

[Last Day of the Best-in Period: [Insert]]

[Last Day of the Worst-in Period: [Insert]]

[Last Interest Payment Date: [Insert]]

⁴⁹ If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information of the Final Terms*.

[Leverage Factor: *Insert*]

[Lock-in Factor: *Insert*]

[Lock-in Level: *Insert*]

[Management Fee [in %]: *Insert*]

[Maximum Additional Conditional Amount [(k)]: *Insert*]

[Maximum Amount: *Insert*]

[Maximum Amount Down: *Insert*]

[Maximum Amount Up: *Insert*]

[Maximum Gap Risk Fee [in %]: *Insert*]

[Maximum Quanto Fee [in %]: *Insert*]

[Maximum Short Selling Fee [in %]: *Insert*]

[Maximum Transaction Fee [in %]: *Insert*]

[Minimum Additional Conditional Amount [(k)]: *Insert*]

[Minimum Redemption Amount *Insert*]

[Mnemonic Code: *Insert*]

[N: *Insert*]

[Negative Spread: *Insert*]

[Nominal Amount: *Insert*]

[Observation Date (l): *Insert*]

[Observation Date (k): *Insert*]

[Participation Factor [Down]: *Insert*]

[Participation Factor Up: *Insert*]

[Participation Factor Current: *Insert*]

[Product Specific Initial Costs: *Insert*]

[Quanto Fee [in %]: *Insert*]

[Ratio: *[Insert]*]

[Ratio Adjustment Factor: *[Insert]*]

[Ratio Factor: *[Insert]*]

[R (initial): *[Insert]*]

[Record Date: *[Insert]*]

[Reference Underlying: *[Insert]*]

Reference Price: *[Insert]*

[Reference Price of the Delivery Item: *[Insert]*]

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

[Relevant Cash Component (b): *[Insert]*]

[Relevant Cash Component (initial): *[Insert]*]

[Reuters: *[Insert]*]

[Screen Page: *[Insert]*]

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

Series Number: *[Insert]*

[Short Selling Fee [in %]: *[Insert]*]

Specified Currency: *[Insert]*

[Standard Currency: *[Insert]*]

[Strike: *[Insert]*]

[Strike Level: *[Insert]*]

[Trading Code: *[Insert]*]

Tranche Number: *[Insert]*

Underlying: *[Insert]*

[Underlying Currency: *[Insert]*]

[Underlying Distribution Observation Date (final): *[Insert]*]

[VolComparator:[Insert]]

[VolComparator Sponsor:[Insert]]

Website[s] for Notices: [Insert]

Website[s] of the Issuer: [Insert]

WKN: [Insert]

§ 2

Underlying Data

[In the case of Securities linked to a share as Underlying, the following applies:

[Table 2.1[a]:]

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	Website
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

[In the case of Securities linked to an index as Underlying, the following applies:

[Table 2.1[a]:]

Underlying	[Index Type]	[Reference Underlying]	[Leverage Factor]	[Factor Type]	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Index fees]	Website
<i>[Insert name of Underlying]</i>	[Price Return] [Net Return] [Total Return] [Excess Return]	<i>[Insert]</i>	<i>[Insert]</i>	[long] [short]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	[yes][no]	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

	[Distributing Index]																		
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For further information regarding the past and future performance of the Underlying[, the related additional costs and fees] and its volatility, please refer to the Website as specified in the table (or any successor page).]

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

[Table 2.1:]

Underlying	Underlying Currency	[FX Exchange Rate]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Reference Market	Website
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert ISIN]	[Insert]	[Insert]	[Insert]	[Insert]

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

[In the case of Securities linked to an exchange traded commodity as Underlying, the following applies:

[Table 2.1:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[ETC Issuer]	[ETC Underlying]	Website
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[Insert]	[Insert]

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

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

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

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

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

[In the case of Securities linked to a fund share as Underlying or where a fund share is the Delivery Item, the following applies:

[Table 2.1[b]:]

[Underlying] [Delivery Item]	[Underlying Currency] [Delivery Item Currency]	[Reference Price of the Underlying of the Delivery Item]	[Ratio of the Delivery Item]	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Index Sponsor]	[Relevant Exchange [of the Delivery Item]]
[Insert name of [Underlying] [Delivery Item]]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[Insert]

[Table 2.2:]

[Underlying] [Delivery Item]	[Management Company]	[Relevant Exchange]	[Index Calculation Agent]	[Website [of the Delivery Item]]
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert]

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

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

[In the case of an Index Certificate as Delivery Item, the following applies:

Table 2.1b:

Delivery Item	Delivery Item Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Calculation Agent of the Delivery Item]	Issuer of the Delivery Item	Underlying of the Delivery Item	[Reference Price of the Underlying of the Delivery Item]	[Ratio of the Delivery Item]	[Relevant Exchange of the Delivery Item]	[Calculation Agent of the Underlying of the Delivery Item]	Website of the Issuer of the Delivery Item
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

For further information regarding the past and future performance of the Delivery Item and its volatility, please refer to the Website as specified in the table (or any successor page).]

Part C – Special Conditions of the Securities

PART C – SPECIAL CONDITIONS OF THE SECURITIES
(the "Special Conditions")

[Special Conditions that apply for particular product types:

Product Type 1: Discount Securities

[In the case of Discount Securities, the following applies:

§ 1

Definitions

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

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using*

its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*

and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

"Calculation Amount" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.]

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

"Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [ETC Call Event] [Fund Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [,] [and] [Hedging Disruption].]

"Cap" means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

"Cap Level" means the Cap Level as specified [in the column "Cap Level" in Table [●]] in § 1 of the Product and Underlying Data.]

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

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

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

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades with respect to [[the components of] the Underlying] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the

"ICSDs") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

[In case of a share, an index, an exchange traded commodity, a commodity or a fund share as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities*

governed by French law, insert: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"**ETC Call Event**" means each of the following:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

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

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

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

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

"Fund" means, in relation to a [Fund Share][Delivery Item], the investment fund issuing that Fund Share or the investment fund in whose assets the [Fund Share][Delivery Item] represents a proportional interest.

"Fund Call Event" means each of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities*

governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [•] % or, respectively, the redemption of Fund Shares at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•) the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

[[~~(●)~~] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Fund Delivery Disturbance Event**" is each of the following events that is continuing on the Final Payment Date:

- (a) Due to legal requirements (including laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying pursuant to the Terms and Conditions would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to the Terms and Conditions are not met;

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the

Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities*

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

- [(●)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

Violations and legal supervision:

- [(●)] a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(●)] a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(●)] the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- ([●]) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;
- ([●]) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]

[Volatility:

- ([●]) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [Insert number of days];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x[;

"p" and "q" each represent a natural number from one to P (respectively including)].]

"**Fund Services Provider**" means, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as reported and/or published [for] [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by

the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX (1)**" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX (2)**" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX Calculation Date**" means each day on which [the respective] [FX] [(1) and FX (2)] [is] [are] reported and/or published by the Fixing Sponsor [or, if FX [(1) and FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

"**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] [.]

[(●)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]

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

[(●)] an adjustment pursuant to § 9[(●)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [{"The} FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.}]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [{"The} FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.}]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [{"The} FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.}]

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

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

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

"FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

"FX Market Disruption Event" means [, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to report and/or publish the [respective] FX [(1) or FX (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"FX Observation Date (final)" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]]

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

"Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

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

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([•]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([•]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full

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

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

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

"Index Replacement Event" means each of the following events:

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

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

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

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

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying, the following applies:

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

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

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- [(a)] the failure to calculate or the non-publication of the calculation of the NAV;]
- [[[•]]] the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[[•]]] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- [[[•]]] the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- [[[•]]] an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an exchange traded commodity as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Maximum Amount**" means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] [Cap x Ratio [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].]

[In case a fund share is the Underlying, the following applies:

"NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

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

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

["**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]

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

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

[In case a commodity is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].])

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

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

"Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during

which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

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

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[•] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

[In case a fund share is the Underlying, the following applies:

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

"**Underlying**" means [[the Underlying][a Fund Share] as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

"**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

[In the case of Securities with cash settlement, the following applies:

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

Redemption: The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable] [not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable][not delivered] fraction of the Underlying [and divided by FX (final)]

[and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final)).]

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Securities with cash settlement, the following applies:

The Redemption Amount corresponds to R (final) x Ratio.

However, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Quanto Securities, the following applies:

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.]]

Product Type 2: Closed End Securities

Product Type 3: Closed End Leverage Securities

Product Type 4: Open End Securities

Product Type 5: Open End Leverage Securities

Product Type 6: Step-In Tracker Securities

Product Type 6a: Knock-in Step-In Tracker Securities

[In the case of Closed End (Leverage) Securities, Open End (Leverage) Securities, Step-In Tracker Securities and Knock-in Step-In Tracker Securities, the following applies:

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2018, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Additional Unconditional Amount (I)**" means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["**Additional Unconditional Amount Payment Date (I)**" means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

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

["**Adjustment Date**"] means each calendar day following the First Trade Date.]

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

[In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying which is not a Reference Strategy Index, the following applies:

- (a) an Index Replacement Event occurs;
- (b) [an index split / reverse split carried out by the Index Sponsor, i.e. a rescaling of the index level by means of division / multiplication with a value determined by the Index Sponsor;
- (c)] any event which is economically equivalent to [one of the above-mentioned events][the above-mentioned event] with regard to its consequences on the

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

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

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by*

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

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

["Calculation Agent of the Delivery Item" means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

["Calculation Agent of the Underlying of the Delivery Item" means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

["Calculation Amount" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.]

"Calculation Date" means each day on which the [Reference Price is [normally] [reported and/or] published by the [Fund or the Management Company] [Relevant Exchange] [[Index Sponsor or the] Index Calculation Agent[, as the case may be]] [Reference Market]] [Reference Market is open for trading during its normal trading hours] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

["Calculation Date of the Delivery Item" means any day on which [the Reference Price of the Delivery Item is [usually] published [by the Fund or the Management Company] [by the Relevant Exchange of the Delivery Item]] [the Reference Price of the Underlying of the Delivery Item is [usually] published by the Calculation Agent of the Underlying of the Delivery Item].]

["Calculation Period" means any period of time from and including the first day of such period to but excluding the last day of such period.]

[In the case of Act/Act (ICMA), the following applies:

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.]

"**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event][ETC Call Event] [Fund Call Event] [Futures Call Event] [,][and] [FX Call Event] [,][and] [Gap Risk Fee Excess Call Event] [,][and] [Quanto Fee Excess Call Event] [,] [and] [Short Selling Fee Excess Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

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

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the [Underlying] [and/ or the Delivery Item] or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to [[the components of] the [Underlying] [and] [[the] Delivery Item [respectively]]] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting*

in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["Clearing System" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [Insert other Clearing System(s)].]

[In the case of Securities linked to a commodity as the base of the Underlying, the following applies:

["Commodity" is the Commodity which is the base for the Underlying. [The Commodity is determined in § 2 of the Product and Underlying Data.]]

[In case a commodity is the Underlying, the following applies:

"Commodity Call Event" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["Delivery Date" is the delivery date calculated or determined by the Calculation Agent in accordance with § 4 of the Special Conditions.]

["Delivery Item" is a [fund share] [index certificate] as specified in § 1 of the Product and Underlying Data.]

["Delivery Item Currency" is the currency of the Delivery Item as defined in § 2 of the Product and Underlying Data.]

[In case of a share, an index, an exchange traded commodity, a commodity, a fund share or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or the Delivery Item, respectively,] [or – if derivatives on the Underlying [or the Delivery Item, respectively,] are not traded –its components] [or derivatives on the [commodity][index] referenced by the Underlying [or the Delivery Item, respectively,]] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of *quotation* of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of Securities with physical delivery of a Delivery Item, if applicable, the following applies:

"**Determining Futures Exchange of the Delivery Item**" means the futures exchange, on which respective derivatives on the Delivery Item are mostly liquidly traded; such Determining Futures Exchange of the Delivery Item shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange of the Delivery Item, such as a final discontinuation of quotation of the derivatives on the Delivery Item or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange of the Delivery Item by another futures exchange that offers adequately liquid trading in Derivatives on the Delivery Item (the "**Substitute Futures Exchange of the Delivery Item**"); such Substitute Futures Exchange of the Delivery Item shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange of the Delivery Item in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

["**Distribution Amount (k)**" (with k = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (k), the Distribution Amount (k) calculated by the Calculation Agent on the respective Underlying Distribution Observation Date (k) (where k = 1, 2, ..., final) in accordance with § 4 of the Special Conditions.

"**Distribution Amount Payment Date (k)**" (with k = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (k), the [[fifth] *Insert number*] Banking Business Day after the corresponding Underlying Distribution Observation Date (k).][Distribution Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]]

["**Dividend Tax Deduction**" is a percentage amount which reflects the deduction of Taxes (as defined in § 3 of the General Conditions) affecting the Issuer due to a dividend payment of [a component of] the Underlying. The Dividend Tax Deduction is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] based on the dividend resolution of the issuer of the [relevant component of the] Underlying. The Dividend Tax Deduction on the First Trade Date is zero.

"**Dividend Tax Deduction (t)**" means the Dividend Tax Deduction applicable on the relevant calendar day (t).]

[In the case of Securities linked to a distributing index as Underlying, the following applies:

"**Dividend Market Disruption Event**" means each of the following events:

- (a) the non-calculation of the Theoretical Cash Component by the Index Calculation Agent for a Dividend Observation Date (k) (with k = 1, 2, ...[, final]);
- (b) the Theoretical Cash Component is neither published nor provided to the Calculation Agent by neither the Index Calculation Agent nor by the Index Sponsor.

"**Dividend Amount (k)**" (with k = 1, 2, ...[, final]) means the respective Dividend Amount (k) as calculated by the Calculation Agent on the respective Dividend Observation Date (k) pursuant to § 4 of the Special Conditions.

"**Dividend Amount Payment Date (k)**" (with k = 1, 2, ...[, final]) is [[five] *[Insert day(s)]*] Banking Days after the respective Dividend Observation Date (k) (with k = 1, 2, ...).][the Dividend Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data[, but not earlier than the third Banking Day following the respective Dividend Observation Date (k)].]

"**Dividend Observation Date (k)**" (with k = 0, 1, 2, ...[, final]) means the [second last] *[Insert day]* [Calculation Date][calendar day] of the [months][month] *[Insert month(s)]* of each year, where k = 1 [is the Dividend Observation Date immediately following the First Trade Date][is the *[Insert day]* [Calculation Date][calendar day] of *[Insert month]* of the year *[Insert year]* and k = [●] is the *[Insert day]* [Calculation Date][calendar day] of *[Insert month]* of the year *[Insert year]*]. [If such day is not a Calculation Date, then the immediately following date that is a Calculation Date shall be the respective Dividend Observation Date.]

"**Dividend Period (k)**" means each calendar day from the Dividend Observation Date (k-1) (with k = 1, 2, ...[, final]) (excluding) to the Dividend Observation Date (k) (with k = 1, 2, ...[, final]) (including).

The "**Dividend Value (k)**" (with k = 1, 2, ...[, final]) will be determined for the respective Dividend Period (k) (with k = 1, 2, ...[, final]) as the value of the theoretical cash component of the Underlying (the "**Theoretical Cash Component**") as calculated by the Index Calculation Agent on the respective Dividend Observation Date (k) (with k = 1, 2, ...[, final]) and published on the Issuer's website *[Insert website]* with the respective product information. [After each Dividend Observation Date (k) (with k = 1, 2, ...[, final]), the Theoretical Cash Component will be reset to zero and newly calculated. The method of calculating the Theoretical Cash Component by the Index Calculation Agent will be available on the website of the Index Calculation Agent *[Insert website]*.]

[In the case of Securities with Automatic Early Redemption feature, the following applies:

"Early Redemption Amount" means the Early Redemption Amount as calculated or, respectively specified by the Calculation Agent pursuant to § 4 ([●]) of the Special Conditions.

"Early Redemption Event" means, that the Early Redemption Reference Price is [equal to or higher] [lower] than the [respective] Early Redemption Level.

[**"Early Redemption Factor"** means the Early Redemption Factor as specified in § 1 of the Product and Underlying Data.]

"Early Redemption Level" means [the Early Redemption Level as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor x R (initial)].

"Early Redemption Observation Date" means the day immediately preceding the respective scheduled Observation Date.

"Early Redemption Payment Date" means the [fifth][●] Banking Day following the respective Early Redemption Observation Date.

"Early Redemption Reference Price" means the Reference Price on the respective Early Redemption Observation Date.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"ETC Call Event" means each of the following:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

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

["**Factor (k)**" means the Factor (k) as specified in § 1 of the Product and Underlying Data.]

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

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

[*Multi Variant*: "**Final Knock-in Event**" means that in relation to all Knock-in Barriers (b) a Knock-in Event (b) has occurred.]

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

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.]

["**First Day of the Distribution Observation Period**" means the First Day of the Distribution Observation Period (k), with k=1 as specified in § 1 of the Product and Underlying Data.]

[In the case of Knock-in Step-In Tracker Securities, the following applies:]

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

["**First Observation Date**" means the First Observation Date as specified in § 1 of the Product and Underlying Data. If the First Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the First Observation Date.]

["**First Redemption Date**" means the First Redemption Date as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a fund share as Underlying or Delivery Item, the following applies:

"**Fund**" means, in relation to a [Fund Share][Delivery Item], the investment fund issuing that Fund Share or the investment fund in whose assets the [Fund Share][Delivery Item] represents a proportional interest.

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

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German*

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

- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*]
- [[[●]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*]
- [[[●]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith][in the case of Securities governed by the laws of*

the Netherlands, insert: acting in good faith and in a fair and reasonable manner];]

[[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Fund Delivery Disturbance Event**" is each of the following events that is continuing on the Final Payment Date:

- (a) Due to legal requirements (including laws, regulations, jurisprudence and administrative directives) the delivery of the [Underlying] [Delivery Item] pursuant to the Terms and Conditions would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the [Underlying] [Delivery Item] pursuant to the Terms and Conditions are not met;

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Fund Documents**" means, with respect to the [Fund][Delivery Item], if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the [Fund][Delivery Item].

["**Fund Replacement Event**" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(f)] the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [•] compared to the Issue Date;]

Violations and legal supervision:

- [(•)] a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•)] a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•)] the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

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

- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- ([●]) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;
- ([●]) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]

[Volatility:

- ([●]) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"**ln [x]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [*Insert number of days*] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x[;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)].]

"**Fund Services Provider**" means with respect to the [Fund][Delivery Item], in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

["**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]]

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

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;]
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(d) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].]

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

[In the case the currency of the delivery item is different to the specified currency of the Security, in the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:]

["**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as reported and/or published [for] [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at]

[Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

"FX Calculation Date" means each day on which FX is reported and/or published by the Fixing Sponsor [or, if FX [(mid exchange rate)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

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

- (a) no suitable New Fixing Sponsor (as specified in § [9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the] [respective] FX) the reliable determination of [the] [respective] FX is impossible or impracticable [for the Calculation Agent][,]
- [(•)] an adjustment pursuant to § 9[(•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency]

[, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

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

["**FX (initial)**"] means FX on the [FX Observation Date] [FX Observation Date (initial)].]

["**FX (k)**"] means FX on the FX Observation Date (k).]

["**FX Inverse Exchange Rate**"] means [the exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor to report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

["**FX Observation Date**"] means the [FX Calculation Date immediately following the respective Observation Date][Observation Date].]

["FX Observation Date (final)"] means the FX Observation Date (final) as specified in § 1 of the Product and Underlying Data. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

["FX Observation Date (initial)"] means the FX Observation Date (initial) as specified in § 1 of the Product and Underlying Data. [If the FX Observation Date (initial) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (initial).]

["FX Observation Date (k)"] means the FX Observation Date (k) as specified in § 1 of the Product and Underlying Data. [If the FX Observation Date (k) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (k).]

["FX_p"] means the [official] [fixing of the] FX_p Exchange Rate [(mid exchange rate)] as reported and/or published [for] [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor_p [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)]. [If the FX_p Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX_p Inverse Exchange Rate as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor_p [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)]. [If [also] the FX_p Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Delivery Item Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Delivery Item Currency] each as reported and/or published [for] [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor_p [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].

"FX_p Calculation Date" means each day on which FX_p is reported and/or published by the Fixing Sponsor_p [or, if FX_p [(mid exchange rate)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor_p].

["FX_p Call Event"] means each of the following events:

- (a) no suitable New Fixing Sponsor_p (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate_p (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent

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

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

"FX_p Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Delivery Item Currency] [Delivery Item Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Delivery Item Currency][Specified Currency] per unit of the [Specified Currency][Delivery Item Currency]].] [[The] FX_p Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

"FX_p (final)" means FX_p on the [FX_p Observation Date] [FX_p Observation Date (final)].

"FX_p Inverse Exchange Rate" means [the exchange rate for the conversion of the [Delivery Item Currency] [Specified Currency] into the [Specified Currency] [Delivery Item Currency], expressed as units (or fractional units) of the [Specified Currency][Delivery Item Currency] per unit of the [Delivery Item Currency][Specified Currency].] [[The] FX_p Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

"FX_p Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to report and/or publish the FX_p [or, if FX_p is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor_p, the failure of the Fixing Sponsor_p to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX_p (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

["**FX_p Observation Date**" means the [FX_p Calculation Date immediately following the respective Observation Date][Observation Date].]

["**FX_p Observation Date (final)**" means the FX_p Observation Date (final) as specified in § 1 of the Product and Underlying Data. [If the FX_p Observation Date (final) is not a FX_p Calculation Date, the immediately following day, which is a FX_p Calculation Date shall be the FX_p Observation Date (final).]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

["**Gap Risk Fee**" means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing hedging against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Gap Risk Fee Excess Call Event**" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French*

law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Gap Risk Fee (t)" means the Gap Risk Fee applicable on the relevant calendar day (t).]]

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

["Hypothetical Investor" means a hypothetical investor who is subject to the same tax and legal conditions as the Issuer and has held the Underlying continuously from the First Day of the Distribution Observation Period in his portfolio until the Underlying Distribution Observation Date (final).]

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

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

["Index Calculation Fee" means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Index Calculation Fee at any time during the term of the Securities. The Index Calculation Fee may at no time during the term exceed the Index Calculation Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

"Index Calculation Fee (t)" means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or Index Calculation Agent.]

["**Index Calculation Fee Adjustment**"] means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date [(including)][(excluding)] to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) [and expressed in the main unit of the Underlying Currency].]

["**Index Certificate**"] is a bearer bond issued by the Issuer of the Delivery Item whose value tracks the performance of the Underlying of the Delivery Item.]

[In the case of Securities linked to an Index as Underlying which is not a Reference Strategy Index, the following applies:]

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:]

- [(•)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

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

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].

[In the case of Securities linked to a Reference Strategy Index, the following applies:]

"**Index Call Event**" means each of the following events as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]:

- (a) the calculation or publication of the Underlying is permanently discontinued;
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
- (d) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
- (e) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("Key Person") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;

- (f) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][;]
- ([●]) the Reference Price is below [*Insert*] Index Points][;]
- ([●]) the market value of the outstanding aggregate volume of the Securities is below [*Insert*][;]
- ([●]) the occurrence of a Trigger Event][;]
- ([●]) changes in the index concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders][;]
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees].

[In the case of an index referencing fund shares as Underlying, the following applies:

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.]

["**Index Description**" means the Index Description attached to the Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.]

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

["**Index Point**" means an Index Point as defined in the Index Description.]]

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

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

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

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.]

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

["**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.]

["**Initial Participation Factor**" means the Initial Participation Factor as specified in § 1 of the Product and Underlying Data.]

["**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.]

["**Interest Calculation Date**" means [each of] the Interest Calculation Date[s] as specified in § 1 of the Product and Underlying Data. [If such date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Interest Calculation Date. The related Interest Payment Date will be postponed accordingly.]]

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.]

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.]

["**Interest Payment Date**" means [*Insert date and month*] of each year. [The last Interest Payment Date shall be the Redemption Date in relation to which the respective Security

Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right [or the Final Payment Date], as the case may be.]]

["**Interest Payment Date**" means [the Interest Payment Date] [each Interest Payment Date] as specified in § 1 of the Product and Underlying Data. [Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions].]

[In the case of Act/Act (ICMA), the following applies:

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).]

["**Interest Period**" means the [respective] period from the Interest Commencement Date (including) to the [first Interest Calculation Date (excluding) and from each Interest Calculation Date (including) to the respective following Interest Calculation Date (excluding). The last Interest Period shall end on the] Last Interest Calculation Date (excluding).]

["**Interest Period End Date**" means each Interest Period End Date as specified in § 1 of the Product Data and Underlying Data. [Interest Period End Dates are subject to postponements in accordance with the Terms and Conditions.]]

["**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.]

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

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

["**Issuer of the Delivery Item**" means the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

[In the case of Knock-in Step-In Tracker Securities, the following applies:

["**Knock-in Barrier (b)**" means the [*Multi Variant*: respective] [Knock-in Barrier (b) as specified in § 1 of the Product and Underlying Data] [[*Multi Variant*: respective] Knock-in Level (b) x R (initial)].]

["**Knock-in Date (b)**" means, in relation to the [*Multi Variant*: respective] Knock-in Barrier (b), the first Knock-in Observation Date, on which a Knock-in Event has actually occurred.]

["**Knock-in Event**" means the event in which the Reference Price, as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent, as the case may be] [Reference Market] [the Fund or the Management Company, as the case may be], is equal to or less than the [*Multi Variant*: relevant] Knock-in Barrier (b) on a Knock-in Observation Date.]

["**Knock-in Level (b)**"] means the [*Multi Variant: respective*] Knock-in Level (b) as specified in § 1 of the Product and Underlying Data.]

["**Knock-in Observation Date**"] means each [Calculation Date during the Knock-in Observation Period] [Observation Date (k)].]

["**Knock-in Observation Period**"] means each Calculation Date between the First Day of the Knock-in Observation Period (including) and the Last Day of the Knock-in Observation Period (including).]

["**Knock-in Participation Factor**"] means the Knock-in Participation Factor as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the Knock-in Observation Period**"] means the Last Day of the Knock-in Observation Period as specified in § 1 of the Product and Underlying Data.]]

["**Last Interest Payment Date**"] means the Last Interest Payment Date as specified in § 1 of the Product and Underlying Data.]

["**Last Trading Date**"] means the last day on which trading may take place in the relevant futures contract on the Reference Market pursuant to the rules and regulations of the Reference Market (as at the relevant date).]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

"**Leverage Factor**" means the Leverage Factor as specified in § [1] [2] of the Product and Underlying Data.]

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

[The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.]

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).]

["**Management Fee Adjustment**"] means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price}(t-1) \times \frac{\text{Management Fee}(t)}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) [and expressed in the main unit of the Underlying Currency].]

[In case a fund share is the Underlying or Delivery Item, the following applies:

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund][of the Delivery Item]. If the [Fund][Delivery Item] specifies another person, company or institution as the Management Company [of the Fund][of the Delivery Item], each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

[In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of Securities linked to an index as Underlying which is not a Reference Strategy Index, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of Securities linked to a Reference Strategy Index, the following applies:

the suspension of or failure or the non-publication of the calculation of the Underlying as a result of applying a provision of the Index Description or a decision by the Index Sponsor or the Index Calculation Agent or for any other reason, to the extent that such Market Disruption Event occurs prior to the normal calculation of the Reference Price, which is relevant for the Securities, [and][or] continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- [(a) the failure to calculate or the non-publication of the calculation of the NAV;]
- [(•) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [(•) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- [(•) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- [(•) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is

announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an exchange traded commodity as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

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

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Gap Risk Fee**" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Transaction Fee**" means the Maximum Transaction Fee as specified in § 1 of the Product and Underlying Data.]

[In the case of Step-In Tracker Securities, the following applies:

"N" means the number of Observation Dates (k) as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying or as Delivery Item, the following applies:

"NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the [Fund][Delivery Item] or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

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

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

[In case of Securities with physical delivery of a fund share as the Delivery Item, the following applies:

"**Novation Event**" means each of the following events with regard to the Delivery Item:

Changes:

- (a) (i) the reduction of the number of Delivery Items of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Delivery Items [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Delivery Item; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]
- (e) a material change with respect to (i) the risk profile of the Delivery Item or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (f) (i) the withdrawal of voting rights regarding the Delivery Items or the Fund or (ii) the exclusion of the right of the Delivery Items to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (g) (i) the restriction of the issuance of further Delivery Items or the redemption of existing Delivery Items or the announcement of such restriction or other non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (h) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (i) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Delivery Item as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment*

and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(j)] the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [(•)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Delivery Item for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [•] compared to the Issue Date;]

Violations and legal supervision:

- [(•)] a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(•)] a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

- ([●]) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Fund as basis for any calculation or specifications of the Issuer described in the Terms and Conditions;

Discontinuation:

- ([●]) the discontinuation or a delay lasting more than [8][●] Banking Days of the publication of the [NAV][Reference Price] as scheduled or customary;
- ([●]) the [NAV] [Reference Price] [or the quotation of the Delivery Item] [at the Relevant Exchange] is no longer published in the Delivery Item Currency[;]

[Volatility:

- ([●]) [the Historic Volatility of the Delivery Item [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Delivery Item [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Delivery Item**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Delivery Item over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is [*Insert number of days*];

"**NAV (t-k)**" (with k = p, q) is the [NAV] [Reference Price] of the Delivery Item on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"**ln [x]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [*Insert number of days*] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x[;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)]];

Other key events:

- ([●]) payments in respect of a redemption of Delivery Items being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Delivery Item or the Fund , (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Delivery Item, (iii) a requirement to transfer all the Delivery Items to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Delivery Items by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) a nationalisation of the Fund or the Delivery Items to the extent that the Delivery Item is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(●)] the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item is discontinued and no suitable Replacement Exchange of the Delivery Item can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(•)] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Delivery Items, which result in the purchase of Delivery Items at a higher value by [•] % or, respectively, the redemption of Delivery Items at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(•)] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (•) a Change in Law [and/or a Hedging Disruption] occur[s];
- [(•)] the Determining Futures Exchange of the Delivery Item terminates the there traded derivatives relating to the Delivery Item early.]

[The Calculation Agent is not obliged to monitor whether one of the events mentioned above has occurred.]

[In case of Securities with physical delivery of an index certificate as the Delivery Item, the following applies:

"**Novation Event**" means any of the following events with regard to the Delivery Item:

- (a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;

- (c) the delivery of the Delivery Item to the Security Holder is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed itself or through an association of which it is a member to comply with after the First Trade Date;
- (d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;
- (e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;
- (f) the public offer of the Delivery Item is terminated early;
- (g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;
- (h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;
- [(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;]
- [[] the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;]
- [[] the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;]
- [[] an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Observation Date**"] means [the [*Insert number*] Banking Day prior to each Redemption Date and each Call Date [and the Final Payment Date] [each calendar day from the First

Observation Date (including) to the Final Observation Date (including)]. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. [The [respective Redemption Date or the respective Call Date] [or the] [Final Payment Date] will be postponed accordingly. Interest shall not be payable due to such postponement.]]

[[each of] the following Observation Dates]:

["**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date [or not a Calculation Date of the Delivery Item], the immediately following day, which is a Calculation Date [and a Calculation Date of the Delivery Item] shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date [or not a Calculation Date of the Delivery Item], the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.]

["**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.]

["**Observation Date (k)**" means [the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data] [the [first] [last] [calendar day] [Banking Day] of [insert] [of each year], for the first time on the [first] [last] [calendar day] [Banking Day] of [insert calendar month and year]. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k).]

["**Participation Factor Current**" means 100% on the First Trade Date. After each Roll Over Date the Participation Factor Current shall be replaced by the relevant Participation Factor New. Hence, after each Roll Over Date any reference to the Participation Factor Current in the Terms and Conditions shall be deemed to refer to the relevant Participation Factor New.

"**Participation Factor New**" is calculated by the Calculation Agent on each Roll Over Date as follows:

[Participation Factor New = (100% – Transaction Fee) x Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current]

[Participation Factor New = Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current]

[The Participation Factor New shall be rounded to six decimals, with 0.0000005 being rounded upwards.]]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[[**"Quanto Element"** means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]

"Quanto Fee" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the Underlying Currency and the Specified Currency, the volatility of the Underlying, the volatility of the currency exchange rate between the Underlying Currency and the Specified Currency, the correlation between the Underlying and the Underlying Currency, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Quanto Fee Excess Call Event" means a situation where the adjustment of the Quanto Fee to changed market conditions would lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Quanto Fee (t)" means the Quanto Fee applicable on the relevant calendar day (t).

"Quanto Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar

day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price}(t-1) \times \frac{\text{Quanto Fee}(t)}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) [and expressed in the main unit of the Underlying Currency].]

[In the case of Knock-in Step-In Tracker Securities, the following applies:

["**R (b)**"] means the Reference Price on the [[*Multi Variant*: respective] Knock-in Date (b)] [[first] [second] [*other*] Calculation Date, following [a] [the] Knock-in Date (b)].]

["**R (initial)**"] means the Reference Price on the Initial Observation Date [[multiplied][divided] by the respective FX (initial)].]

["**R (final)**"] means the Reference Price on the Final Observation Date [[multiplied][divided] by the respective FX (final)].]

["**R (k)**"] means the Reference Price on the respective Observation Date (k) [[multiplied][divided] by the respective FX (k)].]

"**Ratio**" means

[the Ratio as specified in § 1 of the Product and Underlying Data.]

[the Initial Ratio on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.]

[the Initial Ratio on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

(i) If such Adjustment Date is [the first Adjustment Date immediately following] a Roll Over Date:

Ratio = Ratio (t-1) x Ratio Adjustment Factor [x (100% – Transaction Fee)] x Reference Price (Roll Over) / Reference Price New (Roll Over)

(ii) Otherwise:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.]

[In the case of Step-In Tracker Securities, the following applies:

the Ratio calculated according to the following formula:

$$[\text{Calculation Amount}] [\text{Nominal Amount}] \times \frac{1}{N} \times \sum_{k=1}^N \frac{1}{R(k)}.]$$

[The Ratio shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Knock-in Step-In Tracker Securities, the following applies:

the Ratio, which shall be specified by the Calculation Agent as follows:

[If the Relevant Cash Component (initial) is lower than the Nominal Amount or Calculation Amount, as applicable, the following applies:

(i) On the Initial Observation Date, the Ratio is equal to the Initial Ratio.

[Multi Variant: (ii) If a Knock-in Event has occurred, the Ratio will be calculated as the sum of the respective Ratios (b) as specified on each Knock-in Date (b) and the Initial Ratio.]

[Single Variant: (ii) If a Knock-in Event has occurred, the Ratio will be calculated as the sum of the Ratio (b) as specified on the Knock-in Date (b) and the Initial Ratio.]

If no Knock-in Event has occurred, the Ratio is equal to the Initial Ratio.]

[If the Relevant Cash Component (initial) is equal to the Nominal Amount or Calculation Amount, as applicable, the following applies:

[Multi Variant: (i) If a Knock-in Event has occurred, the Ratio will be calculated as the sum of the respective Ratios (b) as specified on each Knock-in Date (b).]

[Single Variant: (i) If a Knock-in Event has occurred, the Ratio will be calculated as follows:

$$[\text{Nominal Amount}] [\text{Calculation Amount}] \times \text{Knock-in Participation Factor} / R (b).]$$

(ii) If no Knock-in Event has occurred, the Ratio is equal to zero (0).]

[The Ratio shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[The Issuer will publish the Ratio after its determination on the Website[s] of the Issuer with the respective product information.]

["**Ratio (b)**"] means, with respect to each Knock-in Event, the respective Ratio (b), which shall be calculated as follows:

Ratio (b) = [Nominal Amount][Calculation Amount] x Knock-in Participation Factor / R (b)]

["**Initial Ratio**"] means the Initial Ratio [as specified in § 1 of the Product and Underlying Data.][which is calculated by the Calculation Agent as follows:

Initial Ratio = [Nominal Amount][Calculation Amount] [x Initial Participation Factor] / R (initial)]

["**Ratio (t-1)**"] means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Initial Ratio.]

["**Ratio Adjustment Factor**"] means the Ratio Adjustment Factor calculated according to the following formula: $100\% - ((\text{Gap Risk Fee (t)} + \text{Index Calculation Fee (t)} + \text{Management Fee (t)} + \text{Quanto Fee (t)} + \text{Short Selling Fee (t)}) / 365.25) - \text{Dividend Tax Deduction (t)}$.]

["**Ratio of the Delivery Item**"] [means the Ratio of the Delivery Item as specified in § 2 of the Product and Underlying Data.] [is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable, and published on the Website of the Issuer of the Delivery Item.]]

["**Ratio of the Delivery Item (final)**"] means the Ratio of the Delivery Item on the Final Observation Date.]

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

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

["**Redemption Date**"] means the Redemption Date as defined in § 5 (1) of the Special Conditions.]

["**Redemption Right**"] means the Redemption Right as defined in § 5 (1) of the Special Conditions.]

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency][and expressed in the main unit of the Underlying Currency].

["Reference Price New" means the Reference Price of the New Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product Data[,][and][as published on the Reference Market and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency].]

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price of the Delivery Item" means the Reference Price of the Delivery Item as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Delivery Item Currency].]

["Reference Price of the Delivery Item (final)" [means the Reference Price of the Delivery Item on the Final Observation Date[and expressed in the main unit of the Delivery Item Currency].][means the Ratio of the Delivery Item [(final)] multiplied with the Reference Price of the Underlying of the Delivery Item [(final)].]

["Reference Price of the Underlying of the Delivery Item" means the Reference Price of the Underlying of the Delivery Item as specified in § 2 of the Product and Underlying Data[and expressed in the main unit of the Underlying Currency].]

["Reference Price of the Underlying of the Delivery Item (final)"] means the Reference Price of the Underlying of the Delivery Item on the Final Observation Date [and expressed in the main unit of the Underlying Currency].]

"Reference Price (Roll Over)"] means the Reference Price [at the relevant Roll Over Date][on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency].

["Reference Price New (Roll Over)"] means the Reference Price New [at the relevant Roll Over Date][on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency].]

[In the case of Closed End Leverage Securities and Open End Leverage Securities the following applies:

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

["Registered Benchmark Administrator"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["Regular Call Right"] means the Regular Call Right as defined in § 5 (2) of the Special Conditions.]

[In the case of Knock-in Step-In Tracker Securities, the following applies:

[*Single Variant:* **"Relevant Cash Component"** means the Relevant Cash Component as specified in § 1 of the Product and Underlying Data.]

[*Multi Variant:* **"Relevant Cash Component (b)"** means the Relevant Cash Component (b) (with b = 1, ..., n) as specified in § 1 of the Product and Underlying Data.

"Relevant Cash Component (final)"] means the Relevant Cash Component (b) corresponding to the Knock-in Date (b), that has most recently occurred, and is remaining on the [Last Day of the Knock-in Observation Period] [on the Final Observation Date (k)]. If no Knock-in Event has occurred, the Relevant Cash Component (final) corresponds to the Relevant Cash Component (initial).

"Relevant Cash Component (initial)"] means the Relevant Cash Component (initial) as specified in § 1 of the Product and Underlying Data.]]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded]; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

["Relevant Exchange of the Delivery Item" is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item and the quotation at a different securities exchange [or a considerably restricted liquidity], the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery Item (the **"Replacement Exchange of the Delivery Item"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In this case, any reference to the Relevant Exchange of the Delivery Item in the Terms and Conditions shall be deemed to refer to the Replacement Exchange of the Delivery Item.]

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

"Relevant Futures Contract" is [at the First Trade Date] [as of the Issue Date] the Futures Contract as specified [in "Underlying" of Table [●]] in § 1 of the Product and Underlying Data. [On each Roll-Over Date [after the determination of the Reference Price] the respective Futures Contract will be replaced [by] [the] [another] [next due] Futures Contract on the Reference Market [as specified [in "underlying" of Table [●]] in § 1 of the Product and Underlying Data, with a remaining maturity of at least [one month] [*insert other provision for the remaining maturity*], which from this moment on will be applied as the Relevant Futures Contract.]

"Relevant Reference Price" means the [Reference Price on the respective Observation Date][equally weighted average (arithmetic mean) of the Reference Prices specified on the Observation Dates].]

"Roll Over Date" means [the [fifth][tenth][*Insert day*] Calculation Date preceding the] Last Trading Date of the Underlying on the Reference Market][*Insert day*][each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

"Roll Over Date" means a Calculation Date as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which is at least ten Calculation Dates prior to:

[*In the case of Securities where the Reference Market of the Underlying is the Chicago Board of Trade, the Chicago Mercantile Exchange, the Intercontinental Exchange or the New York Mercantile Exchange: the first notice day of the relevant Underlying as published on the respective website of the Reference Market (as specified in § 2 of the Product Data)*],[;]]

[*In the case of Securities where the Reference Market of the Underlying is the London Metal Exchange: the second business day preceding the monthly prompt date (as defined in the relevant Contract Specifications of the Underlying) of the respective delivery month of the Underlying*],[;]].

[*Insert further method for the determination of the Roll Over Date*]

The determination of the relevant Roll Over Date will be published according to § 6 of the General Conditions.]

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

"Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] [the Underlying]] [and] [the

Delivery Item]], during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

[In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Short Selling Fee**" means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

["**Short Selling Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price}(t-1) \times \frac{\text{Short Selling Fee}(t)}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) [and expressed in the main unit of the Underlying Currency].]

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

[In case a fund share is the Underlying or Delivery Item, the following applies:

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

["**Terms and Conditions of the Delivery Item**" means the terms and conditions of the Delivery Item published on the website of the Issuer of the Delivery Item.]

["**Transaction Fee**" means a fee, expressed in per cent., as determined by the Calculation Agent at each Roll Over Date [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] under consideration of the then current market conditions for transactions in relevant commodity futures contracts (e.g. transaction costs and other costs and fees, which are usually charged in relation to such transactions). At any time, the Transaction Fee will lie in a range of 0% (including) and a maximum of [*Insert*][0.5%] (including).]

[In the case of Securities linked to a Reference Strategy Index as Underlying, the following applies:

"**Trigger Event**" means a Trigger Event as defined in the Index Description.]

"**Underlying**" means [[the Underlying][a Fund Share] as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.] [On each Roll Over Date, the expiring Underlying will be "rolled" (the "**Roll Over**") into the futures contract, traded on the Reference Market, with [[the next following] [another] expiry date][[the immediately following] [another] delivery month][[insert month] as delivery month] [.] [and] which is linked to the same Reference Asset] [and] [having a remaining term of [at least][one month] [•]] (the "**New Underlying**"). The price difference between the Underlying and the New Underlying (contango or backwardation) will be compensated by adjusting the [Participation Factor [Current][New]][Ratio]. After each Roll Over Date, any reference in the Terms and Conditions to the Underlying shall be deemed to refer to the respective New Underlying. [The New Underlying will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] and published pursuant to § 6 of the General Conditions.]]]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Underlying of the Delivery Item**" means an index as specified in § 2 of the Product and Underlying Data.]

["**Underlying Distribution (k)**" (with k = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (k), the sum of the cash distributions that the Hypothetical

Investor would have received per Underlying in the Underlying Distribution Observation Period (k) as determined by the Calculation Agent. Special distributions are not taken into account. If the cash distribution is made in a currency other than the Underlying Currency, the cash distribution will be converted into the Underlying Currency. The conversion is made at the exchange rate on the payment date of the cash distribution to the Hypothetical Investor, as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Underlying Distribution (k) (net)" means, in relation to an Underlying Distribution (k), that Underlying Distribution (k) less an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] in the amount of any taxes, duties, retentions, deductions or other charges incurred by the Hypothetical Investor in respect of the cash distribution.

"Underlying Distribution Observation Date (k)" [(with k = 1, 2, ..., final) is the [*Insert day*] [Calculation Date] [day] [of the months [*Insert month(s)*]] [of the month [*Insert month*]] of each year from the First Day of the Underlying Distribution Observation Period (k) (exclusive) to the Underlying Distribution Observation Date (final) (inclusive)] [is the Underlying Distribution Observation Date (k) as specified § 1 of the Product and Underlying Data].

"Underlying Distribution Observation Date (final)" is the Underlying Distribution Observation Date (final) as specified in § 1 of the Product and Underlying Data.

"Underlying Distribution Observation Period (k)" (with k = 1, 2, ..., final) means any period from one Underlying Distribution Observation Date (k) (exclusive) to the next Underlying Distribution Observation Date (k) (inclusive) with the exception that the Distribution Observation Period (k) with k=1 is the period between the First Day of the Distribution Observation Period (exclusive) and the Underlying Distribution Observation Date (k) with k=1 (inclusive).]

[In case a fund share is the Underlying, the following applies:

"VolComparator" means the VolComparator as specified in § 1 of the Product and Underlying Data.

"VolComparator Calculation Date" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["VolComparator Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any

reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"VolComparator Reference Price" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"VolComparator Sponsor" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.]

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

["Website of the Delivery Item" means the Website of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

["Website of the Issuer of the Delivery Item" means the Website of the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.]

§ 2

Interest[, Additional Amount]

[In the case of non-interest bearing Securities, the following applies:

[(1)] *Interest:* The Securities do not bear interest.]

[In the case of interest bearing Securities, the following applies:

[[(1) *Interest:* The Securities shall bear interest [on their [Nominal Amount] [Calculation Amount]] from the Interest Commencement Date until the Interest End Date at the Interest Rate.]

[(1) *Interest:* [Subject to the occurrence of a [Final] Knock-in Event,][T][t]he Securities shall bear interest [on their [Nominal Amount] [Calculation Amount]] for [the] [each] Interest Period at the Interest Rate.]

[In the case of fixed rate Securities, the following applies:

- [(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate [as specified in § 1 of the Product and Underlying Data.] [which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.]]
- [(2) *Coupon*: "**Coupon**" means the Coupon as specified in § 1 of the Product and Underlying Data.]
- (3) *Interest Amount*: The [respective] "**Interest Amount**" will be calculated by multiplying the product of the [Coupon][Interest Rate] [and the] [Relevant Cash Component][Nominal Amount] [Calculation Amount] with the Day Count Fraction.

The [respective] Interest Amount will be due for payment [in arrear] on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[In the case of Knock-in Step-In Tracker Securities, the following applies:

[Multi Variant: (4)] *Relevant Cash Component*: The "**Relevant Cash Component**" will be determined as follows:

- (i) *Initial Relevant Cash Component*: As of the Interest Commencement Date, the Relevant Cash Component corresponds to the [Relevant Cash Component (initial)] [[Nominal Amount][Calculation Amount]]. Unless a Knock-in Event occurs, the Relevant Cash Component is unchanged and corresponds to the [Relevant Cash Component (initial)] [[Nominal Amount][Calculation Amount]] until the Last Interest Payment Date.
- (ii) *Reduction of the Relevant Cash Component after the occurrence of a Knock-in Event*: On every Knock-in Date (b) the Relevant Cash Component will be reduced. If multiple Knock-in Events occur during an Interest Period, the then valid Relevant Cash Component changes multiple times during this Interest Period.

As of the first Calculation Date after the Knock-in Date (b) (with b = 1) the Relevant Cash Component corresponds to the Relevant Cash Component (b) (with b = 1) until the next Knock-in Date (b) (with b = 2). As of the first Calculation Date after the Knock-in Date (b) (with b = 2) the Relevant Cash Component will be reduced to the Relevant Cash Component (b) (with b = 2). This procedure will be repeated on each subsequent Knock-in Date (b) (with b = 3, ..., n).]

If on a Knock-in Observation Date multiple Knock-in Events occur in relation to the respective Knock-in Barriers (b), the Relevant Cash Component will be reduced on the subsequent Calculation Date to the Relevant Cash Component (b), which corresponds to the Knock-in Barrier (b) in relation to which a Knock-in Event has most recently occurred.]

(iii) *Early Cessation of Interest Payment:* If a [Final] Knock-in Event occurs, interest payment under the Securities ends as of the [relevant] Knock-in Date (b) [(the "**Final Knock-in Date**")]. Any accrued interest from the preceding Interest Calculation Date to the [*Multi Variant:* Final] Knock-in Date [*Single Variant:* (b)] shall be paid on the Interest Payment Date with respect to the then current Interest Period.]

([•]) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

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

[In the case of Securities where "Act/360" is applicable, the following applies:

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

[In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies:

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

[In the case of Act/Act (ICMA), the following applies:

([•]) Day Count Fraction: "Day Count Fraction" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i] if the Calculation Period is equal to or shorter than the Interest Period during which it falls:] the number of days in the Calculation Period divided by [the product of (1) the number of days in the Interest Period [and (2) the number of Interest Periods normally ending in any year]].]

[[ii] if the Calculation Period is longer than one Interest Period:] the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year], and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods ending in any year]].]

[[([•]) Notice: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.]

[In the case of Securities with an Additional Unconditional Amount, the following applies:]

- ([•])** *Additional Unconditional Amount (1)*: The respective Additional Unconditional Amount (1) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

[Redemption] [, Novation] [, Automatic Early Redemption] [, Dividend Payment] [, Distribution Payment]

[In the case of Securities with cash settlement, the following applies:]

- [(1)]** *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount [on the respective Redemption Date or the respective Call Date [or the Final Payment Date]] [on the Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.

[In the case of Securities with physical delivery, the following applies:]

- [(1)]** Redemption:

[The Securities shall be redeemed]

[If no Knock-in Event has occurred, the Securities shall be redeemed by payment of the [Nominal Amount] [Calculation Amount].]

[Single Variant]: If a Knock-in Event has occurred, the Securities shall be redeemed

[In the case of Securities with physical delivery of the Underlying, the following applies:]

By delivery pursuant to the provisions of § 6 of the Special Conditions [of the Underlying in a quantity expressed by the Ratio per Security.] [of the Underlying in a quantity which will be determined as follows:

$$\text{Ratio} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right]$$

[In the case of Securities with physical delivery of a Delivery Item, the following applies:] subject that no Novation Event has occurred, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\frac{\text{R (final)} \times \text{Ratio}}{\text{Reference Price of the Delivery Item (final)}} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right] \left[\times \frac{1}{\text{FX}_p(\text{final})} \right] \left[\times \text{FX}_p(\text{final}) \right]$$

If the [Ratio] [Delivery Quantity] leads to a [non-deliverable] fraction of the [Underlying] [Delivery Item], a cash amount expressed in the Specified Currency will be paid [instead in the amount of the value of the [non-deliverable][not delivered] fraction of the [Underlying]

[Delivery Item] (the "**Supplemental Cash Amount**") which is calculated from the [Reference Price on the Final Observation Date] [Reference Price of the Delivery Item (final)] multiplied by the [non-deliverable][not delivered] fraction of the [Underlying] [Delivery Item] [and divided by] [and multiplied by] [(FX_[p] (final)).]

[Multi Variant: If a Knock-in Event has occurred, the Securities shall be redeemed, subject to a Final Knock-in Event, by payment of the Relevant Cash Component (final) on the Final Payment Date

[In the case of Securities with physical delivery of the Underlying, the following applies:

as well as by delivery pursuant to the provisions of § 6 of the Special Conditions [of the Underlying in a quantity expressed by the Ratio per Security.] [of the Underlying in a quantity which will be determined as follows:

$$\text{Ratio} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right]$$

[In the case of Securities with physical delivery of a Delivery Item, the following applies: as well as, subject that no Novation Event has occurred, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\frac{\text{R (final)} \times \text{Ratio}}{\text{Reference Price of the Delivery Item (final)}} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right] \left[\times \frac{1}{\text{FX}_p(\text{final})} \right] \left[\times \text{FX}_p(\text{final}) \right]$$

]

If the [Ratio] [Delivery Quantity] leads to a [non-deliverable] fraction of the [Underlying] [Delivery Item], a cash amount expressed in the Specified Currency will be paid [instead in the amount of the value of the [non-deliverable][not delivered] fraction of the [Underlying] [Delivery Item] (the "**Supplemental Cash Amount**") which is calculated from the [Reference Price on the Final Observation Date] [Reference Price of the Delivery Item (final)] multiplied by the [non-deliverable] [not delivered] fraction of the [Underlying] [Delivery Item] [and divided by] [and multiplied by] [(FX_[p] (final)).]

If a Final Knock-in Event has occurred, the Relevant Cash Component (final) is equal to zero (0).]

[In the case of Securities with physical delivery of the Underlying, the following applies: as well as by delivery pursuant to the provisions of § 6 of the Special Conditions [of the Underlying in a quantity expressed by the Ratio per Security.] [of the Underlying in a quantity which will be determined as follows:

$$\text{Ratio} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right]$$

[Multi Variant: If a Final Knock-in Event has occurred, the Relevant Cash Component (final) is equal to zero (0).]

[Single Variant: If a Knock-in Event has occurred, the Securities shall be redeemed by delivery pursuant to the provisions of § 6 of the Special Conditions [of the Underlying in a quantity expressed by the Ratio per Security.] [of the Underlying in a quantity which will be determined as follows:

$$\text{Ratio} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right]$$

]

[In the case of Securities with physical delivery of a Delivery Item, the following applies: subject that no Novation Event has occurred, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\frac{\text{R}(\text{final}) \times \text{Ratio}}{\text{Reference Price of the Delivery Item}(\text{final})} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right] \left[\times \frac{1}{\text{FX}_p(\text{final})} \right] \left[\times \text{FX}_p(\text{final}) \right]$$

[Multi Variant: If a Final Knock-in Event has occurred, the Relevant Cash Component (final) is equal to zero (0).]

[Single Variant: If a Knock-in Event has occurred, the Securities shall be redeemed, subject that no Novation Event has occurred, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\frac{\text{R}(\text{final}) \times \text{Ratio}}{\text{Reference Price of the Delivery Item}(\text{final})} \left[\times \frac{1}{\text{FX}(\text{final})} \right] \left[\times \text{FX}(\text{final}) \right] \left[\times \frac{1}{\text{FX}_p(\text{final})} \right] \left[\times \text{FX}_p(\text{final}) \right]$$

]]

If the [Ratio] [Delivery Quantity] leads to a [non-deliverable] fraction of the [Underlying] [Delivery Item], a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the [Underlying] [Delivery Item] (the "**Supplemental Cash Amount**") which is calculated from the [Reference Price on the Final Observation Date] [Reference Price of the Delivery Item (final)] multiplied by the [non-deliverable][not delivered] fraction of the [Underlying] [Delivery Item] [and divided by] [and multiplied by] [(FX_p) (final)].]

[In the case of Securities with physical delivery of a Delivery Item, the following applies:

- (2) *Novation:* Upon occurrence of a Novation Event, the Securities will be redeemed by payment of the Novation Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions (the "**Novation**"), instead of by delivery of the Delivery Item.

The Novation enters into force by notice pursuant to the provisions of § 6 of the General Conditions.

The Issuer's Extraordinary Call Right upon occurrence of an Index Call Event shall remain unaffected.]

[([●]) *Automatic Early Redemption:* If an Early Redemption Event has occurred , the Securities will be automatically redeemed by payment of the Early Redemption Amount on the relevant Early Redemption Payment Date in accordance with the provisions of § 6 of the Special Terms (the "**Automatic Early Redemption**").]

[In the case of Securities linked to a distributing index as Underlying, the following applies:

([●]) *Dividend payment:* The Security Holders shall be entitled to receive payment of the respective Dividend Amount (k) (with k = 1, 2, ...[, final]) per Security at each Dividend Amount Payment Date (k) (with k = 1, 2, ...[, final]).

[The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (k) (with k = 1, 2, ...[, final]) immediately preceding the Observation Date in relation to which he exercises his Redemption Right, or in relation to which the Issuer exercises its Regular Call Right, as the case may be.]

[The right to payment of the relevant Dividend Amount (k) is excluded if the relevant Security Holder was not holder of the Securities on the Dividend Observation Date (k) immediately preceding the Dividend Amount Payment Date (k).]

The respective Dividend Amount (k) (with k = 1, 2, ...[, final]) shall be paid pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with Underlying Distribution, the following applies:

([●]) *Distribution Payment:* On each Distribution Amount Payment Date (k) (with k = 1, 2, ..., final), the Security Holders shall receive the respective Distribution Amount (k) (with k = 1, 2, ..., final) per Security.

[The right to payment of the relevant Distribution Amount (k) is excluded if the relevant Security Holder was not holder of the Securities on the Underlying Distribution Observation Date (k) immediately preceding the Distribution Amount Payment Date (k).]

The respective Distribution Amount (k) (with k = 1, 2, ..., final) shall be paid pursuant to the provisions of § 6 of the Special Conditions.

The payment of a Distribution Amount (k) and its amount shall be notified pursuant to the provisions of § 6 of the General Conditions.]

§ 4

[Redemption Amount] [Novation Amount] [[,] Dividend Amount] [, Distribution Amount] [, Early Redemption Amount] [[,] Underlying Distribution] [(intentionally omitted)]

[(1)] *[Redemption Amount][Novation Amount]:* [With respect to any Redemption Date[,][or] Call Date [or the Final Payment Date], as the case may be, and the corresponding Observation Date, the][The] [Redemption Amount] [Novation Amount] equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

[In the case of Closed End and Open End Securities, the following applies:

Redemption Amount = [[Relevant Reference Price x Ratio[/ FX (final)] [x FX (final)]] [max(Relevant Reference Price [x Participation Factor Current] [- Quanto Fee Adjustment] [- Management Fee Adjustment] [- Short Selling Fee Adjustment] [- Index Calculation Fee Adjustment]; 0) x Ratio [/ FX (final)] [x FX (final)]]]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

Redemption Amount = max(Relevant Reference Price; 0) x Ratio [/ FX (final)] [x FX (final)]

[For the calculation of the Redemption Amount one index point corresponds to one unit of the [Underlying][Specified] Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).] [For the calculation of the Redemption Amount one point of the Reference Price published by the Reference Market per unit of measurement of the Underlying corresponds to one unit of the [Underlying][Specified] Currency.]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,][and] § 8 [and § 9] of the Special Conditions.

[In the case of Step-In Tracker Securities the following applies:

Novation Amount = R (final)x Ratio[$\times \frac{1}{FX (final)}$][$\times FX (final)$].]

[In the case of Knock-in Step-In Tracker Securities, the following applies:

[[*Multi Variant:* Relevant Cash Component (final) +] [*Single Variant:* If no Knock-in Event has occurred, the Redemption Amount corresponds to the Relevant Cash Component +]:

R (final) x Ratio

[If a [Final] Knock-in Event has occurred, [*Multi Variant:* the Relevant Cash Component (final) is equal to zero (0).]] [*Single Variant:* the Redemption Amount shall be calculated as follows:

R (final) x Ratio

]

[If no Knock-in Event has occurred, the Redemption Amount corresponds to the [Nominal Amount] [Calculation Amount].

[Multi Variant: If a Knock-in Event has occurred, the Redemption Amount shall be calculated as follows:

Relevant Cash Component (final) + R (final) x Ratio

If a Final Knock-in Event has occurred, the Relevant Cash Component (final) is equal to zero (0).]

[Single Variant: If a Knock-in Event has occurred, the Redemption Amount shall be calculated as follows:

R (final) x Ratio

]

]]

[In the case of Securities linked to a distributing index as Underlying, the following applies:

[(1)][(2)] *Dividend Amount:* The Dividend Amount (k) (with k = 1, 2, ...) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Dividend Observation Date (k) (with k = 1, 2, ...) as follows:

Dividend Amount (k) = Dividend Value (k) x Ratio [x Factor (k)]

[For the calculation of the Dividend Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).]

The method of calculation of the Dividend Amount is subject to adjustments and market disruptions pursuant to § 7 [.] [and] § 8 [and § 9] of the Special Conditions.]

[In the case of Securities linked to a distributing Underlying, the following applies:

[(1)][(2)] *Distribution Amount:* The Distribution Amount (k) (with k = 1, 2, ..., final) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Underlying Distribution Observation Date (k) (with k = 1, 2, ..., final) as follows:

Distribution Amount (k) = Underlying Distribution (k) (net) x Ratio]

[In the case of Quanto Securities, the following applies:

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.]

[In the case of Securities with Automatic Early Redemption feature, the following applies:

- ([•]) *Early Redemption Amount:* The Early Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Early Redemption Amount = Early Redemption Reference Price x Ratio

]]

Product Type 7: Short Cash Collect Securities

[In the case of Short Cash Collect Securities, the following applies:

§ 1

Definitions

"**Additional Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (k)**" means that R (k) is equal to or lower than the respective Additional Conditional Amount Payment Level (k)

"**Additional Conditional Amount Payment Level (k)**" means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by R (initial).]

["**Additional Conditional Amount Payment Factor (k)**" means the respective Additional Conditional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

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

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by*

French law, insert: using its reasonable judgment and acting in good faith[[*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

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

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

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

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

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities*

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

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying or to FX [(1) or FX (2), as the case may be] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying or to FX [(1) or FX (2), as the case may be] due to an unacceptable increase in license fees;]

[(●)] [a Hedging Disruption occurs; or]

[(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

"Barrier Event" means that the Reference Price on any Barrier Observation Date is [equal to or] greater than the Barrier.]

["Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

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

["Calculation Amount" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.]

"Calculation Date" means [each day on which the Reference Price is [normally] [reported and/or] published by the [Fund or the Management Company] [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [and] [[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]]] [FX Calculation Date].

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [ETC Call Event] [Fund Call Event] [,] [and][FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

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

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

law, insert: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to [[the components of] the Underlying] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("**Euroclear France**")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s)*].]

[*In case of a share, an index, an exchange traded commodity or a fund share as Underlying, the following applies:*

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent

[*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"**ETC Call Event**" means each of the following:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- (**●**) transfers of the Underlying by the investors holding such Underlying are legally prohibited].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

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

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

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

[In the case of a currency exchange rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

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

"**Fund**" means, in relation to a [Fund Share][Delivery Item], the investment fund issuing that Fund Share or the investment fund in whose assets the [Fund Share][Delivery Item] represents a proportional interest.

"**Fund Call Event**" means each of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*

and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[●]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[●]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

[(•)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

["**Fund Delivery Disturbance Event**" is each of the following events that is continuing on the Final Payment Date:

- (a) Due to legal requirements (including laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying pursuant to the Terms and Conditions would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to the Terms and Conditions are not met;

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the

Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities*

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

- [(●)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

Violations and legal supervision:

- [(●)] a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(●)] a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(●)] the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- ([●]) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;
- ([●]) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]

[Volatility:

- ([●]) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^p \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{p} \times \left(\sum_{q=1}^p \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{p-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is *[Insert number of days]*;

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding *[Insert number of days]* VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is *[Insert number of days]*;

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x[;

"p" and "q" each represent a natural number from one to P (respectively including)].]

"**Fund Services Provider**" means, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of a currency exchange rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as reported and/or published [for] [at] [*[Insert]* [p.m.] [a.m.] ([Munich] [*[Insert]* local time)]] by

the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

"**FX Calculation Date**" means each day on which [the respective] [FX] [(1) and FX (2)] [is] [are] reported and/or published by the Fixing Sponsor [or, if FX [(1) and FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] [(1)][(2)] of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9](2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws*

of the Netherlands, insert: acting in good faith and in a fair and reasonable manner
[.]]

[[**(●)**] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [.]]

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

[[**(●)**] an adjustment pursuant to [§ 8(1)] [§ 9]**(●)**] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

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

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

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

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency] .] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

"**FX Market Disruption Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to report and/or publish the [respective] FX [(1) or FX (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

["**FX Observation Date (final)**"] means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]]

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

["**Hedging Disruption**"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

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

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- (**[•]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

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

"Index Replacement Event" means each of the following events:

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

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

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

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

[In case a fund share is the Underlying, the following applies:]

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

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

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*.]

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*.]

[In the case of a fund share as Underlying, the following applies:]

- [(a)] the failure to calculate or the non-publication of the calculation of the NAV;]
- [[([•])] the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[([•])] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- [(•)] the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- [(•)] an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an exchange traded commodity as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

an FX Market Disruption Event.]

"Maximum Amount" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Redemption Amount" means the Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

"Observation Date" means each of the following Observation Dates:

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.

"Initial Observation Date" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the]

[a] Final Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). [The respective Additional Conditional Amount Payment Date (k) will be postponed accordingly.] Interest shall not be payable due to such postponement.

["Performance of the Underlying (k)"] means the performance of the Underlying (k) using the following formula:

$R(k) / R(\text{initial}).]$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"R (final)" means the Reference Price on the Final Observation Date.

[In the case of Securities where R (initial) has already been specified, the following applies:]

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"R (initial)" means the Reference Price on the Initial Observation Date.]

"R (k)" means the Reference Price on the respective Observation Date (k).]

["Record Date"] means the [Banking Day immediately preceding the related Additional Conditional Amount Payment Date (k).] [Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Conditional Amount (k) vis-à-vis the Security Holders.]]

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

["Reference Price"] means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].]

["Reference Price"] means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]**[by notice pursuant to § 6 of the General Conditions]* in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange]*[that Clearance System [for subscription or redemption of the Fund Shares]].*

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

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation

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

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]

[(c) the spin-off of a business unit to another legally separate entity[;]]

[[**(•)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

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

[In case a fund share is the Underlying, the following applies:

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

"**Underlying**" means [[the Underlying][a Fund Share] as specified in § 1 of the Product and Underlying Data.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["VolComparator Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any

reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"VolComparator Reference Price" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"VolComparator Sponsor" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.]

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

- (1) *Interest*: The Securities do not bear interest.
- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][●]Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = [Calculation Amount][Nominal Amount] x (2 - R (final) / Strike)

However, in this case the Redemption Amount is not greater than the Maximum Amount and no less than the Minimum Redemption Amount.]

Product Type 8: Cash Collect Securities

Product Type 9: Twin-Win Cash Collect Securities

Product Type 10: Twin-Win Lock-in Cash Collect Securities

Product Type 11: Lock-In Cash Collect Securities

Product Type 12: Twin-Win Geared Put Cash Collect Securities

Product Type 13: Geared Put Cash Collect Securities

Product Type 14: Geoscope Lock-in Cash Collect Securities

Product Type 15: Barrier Geoscope Lock-in Cash Collect Securities

[In the case of Cash Collect Securities, Twin-Win Cash Collect Securities, Twin-Win Lock-in Cash Collect Securities, Lock-In Cash Collect Securities, Twin-Win Geared Put Cash Collect Securities, Geared Put Cash Collect Securities, Geoscope Lock-in Cash Collect Securities, Barrier Geoscope Lock-in Cash Collect Securities, the following applies:

§ 1

Definitions

["**Additional Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

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

"**Additional Conditional Amount Payment Level (k)**" means [the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Conditional Amount Payment Factor (k) multiplied by [R (initial)].]

["**Additional Conditional Amount Payment Factor (k)**" means the respective Additional Conditional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]]

["Additional Unconditional Amount (I)"] means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["Additional Unconditional Amount Payment Date (I)"] means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

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

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) an Index Replacement Event occurs;

- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its*

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

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

- (a) a not only immaterial modification in the method of determination and/or publication of FX [(1) or FX (2), as the case may be,] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (b) any other change with respect to the Underlying or FX [(1) or FX (2), as the case may be,] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];
 - (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
 - [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying or to FX [(1) or FX (2), as the case may be] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying or to FX [(1) or FX (2), as the case may be] due to an unacceptable increase in license fees;]
- [[**(•)**] [a Hedging Disruption occurs; or]

[(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or FX [(1) or FX (2), as the case may be]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Airbag Level**"] means the Airbag Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [(●)] Banking Days.]]

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

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means [the Barrier as specified in § 1 of the Product and Underlying Data.] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any [price] [rate] of the Underlying [as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market]] [as published on the Screen Page for the Continuous Observation] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier. [A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.]]

[In the case of Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that the Reference Price on the respective Barrier Observation Date is [equal to or] lower than the Barrier.]

[In the case of Securities with daily Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with final Barrier observation, the following applies:]

"**Barrier Event**" means that R (final) is [equal to or] lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

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

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

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

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [ETC Call Event] [Fund Call Event] [.,] [and] [FX Call Event] [.,] [and] [Change in Law] [and] [Hedging Disruption].]

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

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

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

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

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades with respect to [[the components of] the Underlying] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("**Euroclear France**")][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")][Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, an exchange traded commodity, a commodity or a fund share as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"**ETC Call Event**" means each of the following:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of Securities with continuous Barrier observation, the following applies:

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

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of a currency exchange rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

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

"**Fund**" means, in relation to a [Fund Share][Delivery Item], the investment fund issuing that Fund Share or the investment fund in whose assets the [Fund Share][Delivery Item] represents a proportional interest.

"**Fund Call Event**" means each of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [•] % or, respectively, the redemption of Fund Shares at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

["**Fund Delivery Disturbance Event**" is each of the following events that is continuing on the Final Payment Date:

- (a) Due to legal requirements (including laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying pursuant to the Terms and Conditions would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to the Terms and Conditions are not met;

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

"Fund Documents" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"Fund Management" means the persons responsible for the portfolio and/or risk management of the Fund.

"Fund Replacement Event" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the*

case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];]

- [(●)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

Violations and legal supervision:

- (●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(●)] a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- (●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- [(●)] the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;
- [(●)] the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]

[Volatility:

- ([●]) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [*Insert number of days*] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [*Insert number of days*];

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [*Insert number of days*] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"t" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"P" is [*Insert number of days*];

"BRP (t-k)" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"ln [x]" denotes the natural logarithm of x[;

"p" and "q" each represent a natural number from one to P (respectively including)].]

"**Fund Services Provider**" means, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of a currency exchange rate as Underlying or in the case of Quanto Securities with physical delivery, the following applies:

["**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as reported and/or published [for] [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange

Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [for] [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

"**FX (1)**" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

"**FX (2)**" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as reported and/or published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

"**FX Calculation Date**" means each day on which [the respective] [FX] [(1) and FX (2)] [is] [are] reported and/or published by the Fixing Sponsor [or, if FX [(1) and FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

"**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] [(1)][(2)] of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9](2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [.]

[(●)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]

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

[(●)] an adjustment pursuant to [§ 8(1)] [§ 9](●)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

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

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

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

"FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency] .] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

"FX Market Disruption Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) the failure of the Fixing Sponsor to report and/or publish the [respective] FX [(1) or FX (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX [(1) or FX (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"FX Observation Date (final)" means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. [If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]]

"FX Screen Page" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

"Geometric Average Performance of the Underlying (k)" means the performance of the Underlying (k) using the following formula:

(Performance of the Underlying (k))^{1/D(k)}

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

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

["**Index Calculation Agent**" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early];]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(•)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

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

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

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

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

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**Lock-In Event**" means that [the Geometric Average Performance of the Underlying (k) on an Observation Date (k) is [equal to or] higher than the Lock-in Factor][R (k) is [equal to or] higher than the Lock-in Level.]]

["**Lock-in Level**" means [the Lock-in Level as specified in § 1 of the Product and Underlying Data] [Lock-in Factor x R (initial)].]

["**Lock-in Factor**" means the Lock-in Factor as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying, the following applies:]

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant

Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- [(a) the failure to calculate or the non-publication of the calculation of the NAV;]
- [[•]) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[•]) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- [[•]) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- [[•]) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law,*

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

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

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].]

[In the case of an exchange traded commodity as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

an FX Market Disruption Event.]

["**Maximum Additional Conditional Amount [(k)]**" means the Maximum Additional Conditional Amount [(k)] as specified in § 1 of the Product and Underlying Data.]

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

["**Minimum Additional Conditional Amount [(k)]**" means the Minimum Additional Conditional Amount [(k)] as specified in § 1 of the Product and Underlying Data.]

["**Minimum Redemption Amount**" means the Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying, the following applies:

"NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

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

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Securities with an asianing Barrier Event observation, the following applies:]

["**Barrier Observation Date (b)**"] means each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.

"**Averaging Observation Date**" means, with respect to a Barrier Observation Date (b), each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

["**Initial Observation Date**"] means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

["**Observation Date (k)**"] means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). [The respective Additional Conditional Amount Payment Date (k) will be postponed accordingly.] Interest shall not be payable due to such postponement.]

[In the case of Securities with an asianing Additional Conditional Amount Payment Level (k) observation, the following applies:]

"**Observation Date (k)**" means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.

"**Averaging Observation Date**" means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately

following day, which is a Calculation Date shall be the respective Averaging Observation Date.]

["Participation Factor" means [the Participation Factor as specified in § 1 of the Product and Underlying Data][1/Strike Level].]

["Participation Factor Down" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.]

["Participation Factor Up" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.]

["Performance of the Underlying (k)" means the performance of the Underlying (k) using the following formula:

$R(k) / R(\text{initial}).]$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"R (final)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each *[Insert relevant date(s)]* between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

[In the case of Securities where R (initial) has already been specified, the following applies:

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"R (initial)" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"R (initial)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with Reference Price observation, the following applies:]

"**R (k)**" means the Reference Price on the respective Observation Date (k).]

[In the case of Securities with average observation, the following applies:]

"**R (k)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).]

[In the case of Securities with physical delivery, the following applies:]

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = $\frac{[[\text{Nominal Amount}][\text{Calculation Amount}] \times \text{FX} [(1)] (\text{final})] / \text{Strike}}{[[\text{Nominal Amount}][\text{Calculation Amount}] / (\text{Strike} \times \text{FX} [(1)] (\text{final}))]}$.

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Record Date**" means the [Banking Day immediately preceding the related [Additional Conditional Amount Payment Date (k)] [and/or] [Additional Unconditional Amount Payment Date (l)].] [Record Date as specified in § 1 of the Product and Underlying Data.] On the Record Date the Clearing System determines the payment of the [Additional Conditional Amount (k)] [and/or] [Additional Unconditional Amount (l)] vis-à-vis the Security Holders.]]

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

[In case a commodity is the Underlying, the following applies:]

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

"**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using*

its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]]

["**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and expressed in the main unit of the Underlying Currency].]

["**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

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

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

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

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[●] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

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

[In case a fund share is the Underlying, the following applies:]

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

"**Underlying**" means [[the Underlying][a Fund Share] as specified in § 1 of the Product and Underlying Data.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:]

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[Product Type 8: Cash Collect Securities

[Product Type 11: Lock-in Cash Collect Securities

[Product Type 13: Geared Put Cash Collect Securities

[In the case of Cash Collect Securities (Memory), the following applies:

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Conditional Amounts (k) already paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[In the case of Cash Collect Securities (Memory + Consolidation), the following applies:

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:

The respective Additional Conditional Amount (k) less the sum of all Additional Conditional Amounts (k) which have been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid to the Security Holders on the Additional Conditional Amount Payment Date (k) immediately following the Observation Date (k) at which the Additional Conditional Amount Payment Event (k) has occurred (no Additional Conditional Amount (k) will be paid more than once).

In addition, on each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) less the sum of all Additional Conditional Amounts (k) which have been paid on the preceding Additional Conditional Amount Payment Dates (k) shall be paid to the Security Holders without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

Payments of Additional Conditional Amounts (k) shall be made pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) shall be paid to the Security Holders on any Additional Conditional Amount Payment Date (k).]

[In the case of Cash Collect Securities (Relax) (In Fine), Lock-in Cash Collect, Geared Put Cash Collect, the following applies:

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], [In the case of Cash Collect Relax, Lock-in Cash Collect, Geared Put Cash Collect, the following applies: the [respective] Additional Conditional

Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. *[In the case of Lock-in Cash Collect the following applies:* If a Lock-in Event has occurred on any Observation Date (k) the Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k) and on any subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not. The Additional Conditional Amount (k) will be paid only once on each Additional Conditional Amount Payment Date (k), even if on any Observation Date (k) following the occurrence of a Lock-in Event an Additional Conditional Amount Payment Event (k) has occurred.]] *[In the case of Cash Collect In Fine, the following applies:* the respective Additional Conditional Amount (k) shall be recorded.

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded in respect to this date.

The sum of all recorded Additional Conditional Amounts (k) shall be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.].

[If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]]

[In the case of Cash Collect Relax with consideration of a barrier, the following applies:

If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).]]

[In the case of Cash Collect Relax Securities (Consolidation), the following applies:

- (2) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. On each Additional Conditional Amount Payment Date (k) thereafter, the Additional Conditional Amount (k) with respect to such Additional Conditional Amount Payment Date (k) shall be paid without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).

If no Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), no respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) (unless an Additional Conditional Amount Payment Event (k) has occurred on a preceding Observation Date (k)).]]

[Product Type 9: Twin-Win Cash Collect

Product Type 10: Twin-Win Lock-in Cash Collect

Product Type 12: Twin-Win Geared Put Cash Collect

- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event (k) has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

The "**Additional Conditional Amount (k)**" is specified as follows:

- (i) If R(k) is greater than R (initial) the Additional Conditional Amount (k) is calculated according to the following formula:

$$\text{Additional Conditional Amount (k)} = [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Participation Factor Up} \times (R(k) / R(\text{initial}) - 1)$$

- (ii) If R(k) is less than R (initial) the Additional Conditional Amount (k) is calculated according to the following formula:

$$\text{Additional Conditional Amount (k)} = [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Participation Factor Down} \times (1 - R(k) / R(\text{initial}))$$

[The Additional Conditional Amount (k) is not less than the Minimum Additional Conditional Amount [and no greater than the Maximum Additional Conditional Amount].]
[The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount.]

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).]

[Product Type 14: Geoscope Lock-in Cash Collect

Product Type 15: Barrier Geoscope Lock-in Cash Collect

- (2) *Additional Conditional Amount (k)*: The Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions and calculated or specified by the Calculation Agent as follows:

$$\text{Additional Conditional Amount (k)} = [\text{Nominal Amount}][\text{Calculation Amount}] \times (\text{Geometric Average Performance of the Underlying (k)} - 1)$$

[The Additional Conditional Amount (k) is not less than the respective Minimum Additional Conditional Amount (k).]

The Additional Conditional Amount (k) is not greater than the Maximum Additional Conditional Amount (k).

If a Lock-In Event has occurred on an Observation Date (k), the Maximum Additional Amount shall be paid on the corresponding Additional Conditional Amount Payment Date (k). Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the Maximum Additional Amount shall be paid regardless of the Geometric Average Performance of the Underlying (k).]

[Product Types 8 to 15:

[In the case of Securities with an unconditional Additional Amount, the following applies:

[(2)] [(3)] *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid [moreover] on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]]

§ 3

Redemption

[In the case of Securities with cash settlement, the following applies:

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the [[fifth][●] Banking Day immediately following the] [Final Observation Date] [Final Payment Date] pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

Redemption: The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a [non-deliverable] fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the [non-deliverable][not delivered] fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the [non-deliverable][not delivered] fraction of the Underlying [and divided by FX (final)] [and multiplied by FX (final)].]

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 8: Cash Collect Securities

[In the case of Cash Collect Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

[In the case of Securities without Airbag Level, the following applies:

Redemption Amount = [Nominal Amount][Calculation Amount] [x Participation Factor] x R (final) / Strike

However, in this case the Redemption Amount is not greater than the Maximum Amount *[In the case of Cash Collect with Floor (Put Spread), the following applies:* and no less than the Minimum Redemption Amount].]

[In the case of Securities with Airbag Level, the following applies:

Redemption Amount = [Nominal Amount] [Calculation Amount] x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage).]

However, in this case, the Redemption Amount is not greater than the Maximum Amount.]]

[In the case of Cash Collect Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].]

[Product Type 9: Twin-Win Cash Collect

- If no Barrier Event has occurred the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

[In the case of Securities without Airbag Level, the following applies:]

Redemption Amount = [Nominal Amount][Calculation Amount] x R (final) / R (initial).

However, the Redemption Amount is not greater than the [Nominal Amount][Calculation Amount].]

[In the case of Securities with Airbag Level, the following applies:]

Redemption Amount = [Nominal Amount] [Calculation Amount] x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage).]

However, the Redemption Amount is not greater than the [Nominal Amount][Calculation Amount].]

[Product Type 10: Twin-Win Lock-in Cash Collect and Product Type 11: Lock-in Cash Collect

- If a Lock-in Event has occurred on any Observation Date (k), the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].
- If no Lock-in Event has occurred and a Barrier Event has occurred, the Redemption is specified according to the following formula:

[In the case of Securities without Airbag Level, the following applies:]

Redemption Amount = [Nominal Amount][Calculation Amount] x R (final) / R (initial).

However, the Redemption Amount is not greater than the [Nominal Amount][Calculation Amount].]

[In the case of Securities with Airbag Level, the following applies:]

Redemption Amount = [Nominal Amount] [Calculation Amount] x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage).]

However, the Redemption Amount is not greater than the [Nominal Amount][Calculation Amount].]

[Product Type 12: Twin-Win Geared Put Cash Collect and Product Type 13: Geared Put Cash Collect

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times (1 + (\text{Participation Factor} \times ((\text{R (final)} - \text{Strike}) / \text{R (initial)})).]$$

[Product Type 14 and 15: Geoscope Lock-In Cash Collect and Barrier Geoscope Lock-In Cash Collect

- If a Lock-In Event has occurred the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].

[In the case of Barrier Geoscope Lock-In Cash Collect, the following applies:

- If no Lock-In Event has occurred and if no Barrier Event has occurred, the Redemption Amount corresponds to the [Nominal Amount][Calculation Amount].]
- If no Lock-in Event has occurred *[In the case of Barrier Geoscope Lock-In Cash Collect, the following applies:* and a Barrier Event has occurred], the Redemption Amount is specified according to the following formula:

[In the case of Securities without Airbag Level, the following applies:

$$\text{Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{R (final)} / \text{R (initial)}$$

[In the case of Securities with Floor, the following applies:

The Redemption Amount in this case is not less than the Minimum Redemption Amount.]]

[In the case of Securities with Airbag Level, the following applies:

$$\text{Redemption Amount} = [\text{Nominal Amount}] [\text{Calculation Amount}] \times (100\% - (\text{Airbag Level} - \text{R (final)} / \text{R (initial)}) \times \text{Airbag Leverage}).]$$

However, the Redemption Amount is not greater than the [Nominal Amount][Calculation Amount].]

Product Type 16: Icarus Securities

Product Type 17: Orpheus Securities

[In the case of Icarus Securities and Orpheus Securities the following applies:]

§ 1

Definitions

["Additional Unconditional Amount (I)"] means the Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["Additional Unconditional Amount Payment Date (I)"] means the Additional Unconditional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

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

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*]

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

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

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) a split or split-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities*

governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")] [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Barrier" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial). [The Barrier shall be rounded up or down to [six] [four] decimals, with 0.0000[00]5 being rounded upwards.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is equal to [or lower] [or greater] than the Barrier.]

[In the case of Securities with daily Barrier observation, the following applies:

"Barrier Event" means that any Reference Price during the Barrier Observation Period is [equal to] [or] [greater] [less] than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that the Reference Price on the respective Barrier Observation Date is [equal to] [or] [greater] [lower] than the Barrier.]

[In the case of Securities with final Barrier observation, the following applies:]

"**Barrier Event**" means that R (final) is [equal to] [or] [greater] [lower] than the Barrier.]

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

[In the case of Securities with the daily Barrier observation or with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.

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

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

"**Calculation Date**" means each day on which the Reference Price is [normally] [reported and/or] published by the [Fund or the Management Company][Relevant Exchange][Index Sponsor or the Index Calculation Agent, as the case may be][Reference Market].

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [ETC Call Event] [Fund Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

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

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the

reduction of tax benefits or other negative consequences with regard to tax treatment)].

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

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to [[the components of] the Underlying] [subscription or redemption of the Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "**ICSDs**")][Euroclear France SA ("**Euroclear France**")][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")][*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

[In case of a share, an index, an exchange traded commodity, a commodity or a fund as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

[In the case of an exchange traded commodity as Underlying, the following applies:

"ETC Call Event" means each of the following:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment*

and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings
- (d) the early redemption or other early termination of the Underlying[;
- ([●])** transfers of the Underlying by the investors holding such Underlying are legally prohibited].

"**ETC Issuer**" means the issuer issuing the Underlying. [The [respective] ETC Issuer is specified in § 2 of the Product and Underlying Data.]

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.]

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

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

["**Final Strike Level**" means the Final Strike Level as specified in § 1 of the Product and Underlying Data.]

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

["**First Day of the [Best][Worst]-out Period**" means the First Day of the [Best][Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

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

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data.

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

"**Fund**" means, in relation to a [Fund Share][Delivery Item], the investment fund issuing that Fund Share or the investment fund in whose assets the [Fund Share][Delivery Item] represents a proportional interest.

"**Fund Call Event**" means each of the following events:

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [•] % or, respectively, the redemption of Fund Shares at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[[•]] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].

["**Fund Delivery Disturbance Event**" is each of the following events that is continuing on the Final Payment Date:

- (a) Due to legal requirements (including laws, regulations, jurisprudence and administrative directives) the delivery of the Underlying pursuant to the Terms and Conditions would be unlawful, or
- (b) the legal requirements (including regulatory demands) for a delivery of the Underlying pursuant to the Terms and Conditions are not met;

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law,*

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

"Fund Documents" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"Fund Management" means the persons responsible for the portfolio and/or risk management of the Fund.

"Fund Replacement Event" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [NAV][Reference Price]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f)] the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(•)] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [•] compared to the Issue Date;]

Violations and legal supervision:

- ([●]) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- ([●]) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the [NAV][Reference Price] as scheduled or customary;

- ([●]) the [NAV] [Reference Price] [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]

Volatility:

- ([●]) [the Historic Volatility of the Underlying [exceeds][falls below] a volatility level of [Insert]% on a Calculation Date.][the Historic Volatility of the Underlying [exceeds][falls below] the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by [Insert] percentage points.]

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding [Insert number of days] Calculation Dates [which are also VolComparator Calculation Dates] in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\left(\sum_{p=1}^P \left[\ln \left[\frac{NAV(t-p)}{NAV(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{NAV(t-q)}{NAV(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"t" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"P" is [Insert number of days];

"NAV (t-k)" (with k = p, q) is the [NAV] [Reference Price] of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) [, which at the same time is a VolComparator Calculation Date];

"ln [x]" denotes the natural logarithm of x;

"p" and "q" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding [Insert number of days] VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^P \left[\ln \left[\frac{BRP(t-p)}{BRP(t-p-1)} \right] - \frac{1}{P} \times \left(\sum_{q=1}^P \ln \left[\frac{BRP(t-q)}{BRP(t-q-1)} \right] \right) \right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is [*Insert number of days*];

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [x]**" denotes the natural logarithm of x[;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)].]

"**Fund Services Provider**" means, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

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

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

"**Index Calculation Agent**" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([•]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([•]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

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

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

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

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

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the [Best][Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying, the following applies:

"**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] [of the Fund]. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the

Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

- [(a) the failure to calculate or the non-publication of the calculation of the NAV;]
- [[•]] the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[•]] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- [[•]] the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;

- ([●]) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an exchange traded commodity as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or trading in Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

["**Minimum Redemption Amount**"] means the Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.]

[In case a fund share is the Underlying, the following applies:]

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date, the immediately

following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

[In the case of Securities with date-related Barrier observation, the following applies:

"Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

"Final Observation Date" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the][a] Final Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.] [The Final Payment Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"Participation Factor" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"Performance of the Underlying" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

"R (final)" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"R (final)" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"R (final)" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including)].]

[In the case of Securities where R (initial) has already been specified, the following applies:

"R (initial)" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

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

[In case a commodity is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

[In the case of a share, an index, a fund share or an exchange traded commodity as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

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

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the components of] the Underlying]] during which period settlement will customarily take place according to the rules of [such Relevant Exchange][that Clearance System [for subscription or redemption of the Fund Shares]].]

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

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment*

and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]

[(c) the spin-off of a business unit to another legally separate entity[;]]

[[**(•)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

[In case a fund share is the Underlying, the following applies:

"**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

"**Underlying**" means [[the Underlying][a Fund Share] as specified in § 1 of the Product and Underlying Data.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In case a fund share is the Underlying, the following applies:

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["**VolComparator Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable*

- judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;
 - (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;
 - (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.]

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)] Interest: The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:]

(2) Additional Amount: The respective Additional Unconditional Amount (1) will be paid on the Additional Unconditional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Icarus Securities the following applies:]

If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Final Strike Level}))$$

[However, the Redemption Amount is not greater than the Maximum Amount.]

[However, in this case the Redemption Amount is not less than the Minimum Redemption Amount.]

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.]

[In the case of Orpheus Securities the following applies:]

If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

$$\text{Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Final Strike Level} - \text{Performance of the Underlying}))$$

[However, the Redemption Amount is not greater than the Maximum Amount.]

[However, in this case the Redemption Amount is not less than the Minimum Redemption Amount.]

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.]

[Special Conditions that apply for all product types:]

§ 5

**[Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's
Extraordinary Call Right]**

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. [Insert account number] with the Clearing System to the Issuer's order (the "**Redemption Right**") at [each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year] starting on the First Redemption Date [until the Final Payment Date (excluding)] (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least [Insert notice period] Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at [each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year] starting on the First Call Date [until the Final Payment Date (excluding)] (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.]

[In the case of Securities with Issuer's Extraordinary Call Right, the following applies:

[(3)] *Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. *[In the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.]*

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] *[insert days]* before the extraordinary call becomes effective, determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities without a Redemption Right of the Security Holders, an Issuer's Regular Call Right and an Issuer's Extraordinary Call Right, the following applies:

(intentionally omitted)]

§ 6

Payments[, Deliveries]

[In the case of Securities where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, Securities governed by French law or Securities governed by the laws of the Netherlands, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities with physical delivery, the following applies:

- (5) *Delivery:* The Delivery of the [Underlying][Delivery Item] and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the [Underlying][Delivery Item], shall be borne by the respective Security Holder. Subject to the provisions of the Terms and Conditions, the [Underlying][Delivery Item] shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. [The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the [Underlying][Delivery Item] that were provided to the Issuer prior to such delivery of the [Underlying][Delivery Item], even if such notifications or other documents refer to events that occurred after delivery of the [Underlying][Delivery Item]. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the [Underlying][Delivery Item].
- (6) *Transaction Disturbance:* If, as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], [a Fund Delivery Disturbance Event or another] [an] event outside of the Issuer's control, which results in the Issuer not being able to deliver the [Underlying][Delivery Item] pursuant to the Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the [Underlying][Delivery Item] and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the [Underlying][Delivery Item] occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith by the Issuer and the Calculation Agent*] be redeemed at the [Cash Value of the Redemption Price][Novation Amount]. [The

"**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB).*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the stock exchange or market price of the [Underlying][Delivery Item] on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. [The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the [NAV] [or] [Reference Price] of the [Underlying][Delivery Item] on the Final Observation Date [if subscriptions and redemptions may take place at this [NAV] [or] [Reference Price]] or, otherwise, an amount determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a[n] [Initial Observation Date] [and/or] [Observation Date][and/or][Roll Over Date][Calculation Date immediately preceding the Roll Over Date], the respective [Initial Observation Date] [and/or] [Observation Date] [and/or] [Roll Over Date] [and] [Calculation Date immediately preceding the Roll Over Date], will be postponed to the [next following Calculation

Date][Calculation Date immediately preceding the [postponed] Roll Over Date] on which the Market Disruption Event no longer exists.[FX [Observation[(initial)][(final)]]][Calculation] Date will be postponed accordingly.] [Insert in the case of Securities with an averaging observation: If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.]

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such [Initial Observation Date][and/or][Observation Date] [and/or][Roll Over Date][and/or][Calculation Date immediately preceding the Roll Over Date], [or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the financial position of the Security Holders.

[If within these [Insert number of Banking Days] Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective [Observation Date][Roll Over Date][Calculation Date immediately preceding the Roll Over Date].]

[Should the FX Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the

case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]]

[*In the case of Closed End Securities, Open End Securities and Step-In Tracker Securities with Dividend Payment feature, the following applies:*

- (3) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.]

[*In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with an Index as Underlying and physical delivery of a Delivery Item, the following applies:*

- (1) *Novation:* Notwithstanding the provisions of (2) and (3) of this § 7, the Redemption of the Securities following the occurrence of a Market Disruption Event on the Final Observation Date will occur by payment of the Novation Amount pursuant to § 4 of the Special Conditions in lieu of the delivery of the Delivery Item.

- (2) *Postponement*: In case of the occurrence of a Market Disruption Event on an Observation Date the relevant Observation Date will, notwithstanding the provisions of § 8 of the Special Conditions, be adjusted to the first Calculation Date on which the Market Disruption Event is not continuing. [The Redemption Date will be adjusted accordingly.] [The FX Observation Date (final) will be adjusted accordingly.] [Interest rate payments will not be made due to this adjustment.]
- (3) *Discretionary valuation*: If the Market Disruption Event continues for more than [Insert number of Banking Days] consecutive Banking Days, the Reference Price of the [Underlying][Delivery Item] for the purpose of the calculation of the Novation Amount pursuant to § 4 [(1)] of the Special Conditions the price will be determined on [Insert time and location] [the [Insert number] Banking Day] by the Calculation Agent [[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].

[If, within such [Insert number of Banking Days] Banking Days, traded derivatives relating to the Underlying expire or are settled on the Determining Futures Exchange, the Settlement Price determined by the Determining Futures Exchange for such derivatives traded there will be taken into account in order to perform the calculations or determinations described in the Terms and Conditions. In this case, the expiration date for these derivatives shall be deemed the relevant Observation Date.]

- (4) *Dividend Market Disruption*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market

VII. Conditions of the Securities
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All Product Types

conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.]

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

§ 8

**Adjustments, Type of Adjustment, Replacement Specification, Notifications[,
Authorisation][, Legal Provisions]**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Future

Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

- (b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
 - (iii) The adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the*

Netherlands, insert: acting in good faith and in a fair and reasonable manner].

- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
- (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to

Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

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

§ 8

[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price][, Replacement Determination of the Reference Price of the Delivery Item] [, Notifications][, Authorisation][, Legal Provisions]

- [(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, [(a) redefine the Adjustable Product Data based on an adjustment factor or (b)] in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and

distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
- [(●)] *Replacement Specification [of the Reference Price]:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, [but still within one Settlement Cycle,] [but before the Redemption Date,] then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.]

[In the case of Step-In Tracker Securities and Knock-in Step-In Tracker Securities with physical delivery of a Delivery Item, the following applies:

- [(●)] *Replacement Determination of the Reference Price of the Delivery Item:* If [a][the] Reference Price of the [Underlying of the] Delivery Item [(final)], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Issuer of the Delivery Item or the Calculation Agent of the Delivery Item][Calculation Agent of the Underlying of the Delivery Item][Relevant Exchange of the Delivery Item] after the original publication[, but still within one Settlement Cycle,] but before the Redemption Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and

shall again specify and publish the relevant value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

[Is the Corrected Value notified to the Calculation Agent less than two Banking Days before the day on which a redemption shall occur that is partially or entirely determined by reference to the value of this Delivery Item, then the relevant value is not notified again.]

[(•)] *Replacement Calculation Agent of the Delivery Item*: If the performance obligations owed under the Delivery Item are no longer calculated by the Calculation Agent of the Delivery Item but by another person, company or institution (the "**Replacement Calculation Agent of the Delivery Item**"), each and every reference to the Calculation Agent of the Delivery Item in the Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Calculation Agent of the Delivery Item. The Replacement Calculation Agent of the Delivery Item will be published pursuant to § 6 of the General Conditions.]

[(•)] *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(•)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]]

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

§ 8

**Replacement Reference Market, [Replacement Reference Price,] Replacement Specification,
Notifications[, Authorisation][, Legal Provisions]**

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account

the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4)) below, every reference in the Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

- ([●]) *Replacement Specification*: If a price of the [Underlying] [[of a] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Redemption Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").
- ([●]) *Notifications[, Authorisation]*: All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- ([●]) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an exchange traded commodity as Underlying, the following applies:

§ 8

New ETC Issuer, Replacement Specification, Notifications[, Authorisation][, Legal Provisions]

- (1) *New ETC Issuer:* If the ETC Issuer as obligor of the Underlying is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the Underlying as determined by the new ETC Issuer. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETC Issuer shall be seen as a reference to the new ETC Issuer.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). [However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.]
- [(3)][(4)] *Notifications[, Authorisation]:* All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (3) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

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

§ 8

**Replacement Reference Market[, Replacement Underlying] [, Replacement Specification],
Notifications[, Authorisation][, Legal Provisions]**

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading with the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Underlying:* If a Futures Replacement Event occurs, the Calculation Agent is authorised to replace the Underlying with the replacement futures contract announced by the Reference Market (the "**Replacement Underlying**"). If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[(2)][(3)] *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Redemption Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

[(2)][3][4)] *Notifications[, Authorisation]*: All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(3)][4][5)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]

[In the case of Securities relating to a fund share, the following applies:

§ 8

Adjustments[, Type of Adjustment], [Replacement of the Underlying,] Replacement Specification[, Notifications [, Authorisation][, Legal Provisions]]

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated adjustment provided by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Future

Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

- (b) *Deviating Adjustments*: In the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (i.e. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
 - (iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares).
 - (b) *Successor Fund:* If the Fund is replaced by a Successor Fund, all calculations or determinations described in the Terms and Conditions shall be made on the basis of the successor fund. In such case, any reference in the Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Underlying and the associated economic impact.
- (3) *Replacement of the Underlying:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data based on the adjusted Underlying and the associated economic effects. As a "**Replacement Underlying**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Underlying or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy, currency of the [respective] Fund Shares and calculation frequency of the [NAV][Reference Price]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Underlying, from the adjustment date on (as defined in paragraph ([●] below), every reference to the Underlying in the Terms and

Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:

- ([•]) *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange] after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:

- ([•]) *Replacement Specification:* If a [NAV][Reference Price], as used by the Calculation Agent pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Management Company][Relevant Exchange] after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.]
- ([•]) *Notifications[, Authorisation]:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- ([•]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

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

§ 8

**Adjustments, Type of Adjustment, Replacement Specification, Notifications[,
Authorisation][, Legal Provisions]**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of the Securities; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Replacement of [the] [a] FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to [the] [a] FX Exchange Rate, replace the [relevant] FX Exchange Rate with a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. The

"**Replacement Exchange Rate**" can be another exchange rate which is composed of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an [officially published] conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to [the] [an] FX Exchange Rate, any reference in the Terms and Conditions to the [relevant] FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.

- (b) *Replacement FX:* In the event that the method of determination and/or publication of the fixing of [the] [a] FX Exchange Rate by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the [relevant] FX by another method for the fixing and publication of the FX Exchange Rate [affected by the Adjustment Event] (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. The "**Replacement FX**" may be, in particular, a fixing for the [relevant] FX Exchange Rate officially published by a central bank or any other determination and publication of the [relevant] FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX with respect to [a] FX, any reference in the Terms and Conditions to the [relevant] FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.
- (c) *Replacement of the Fixing Sponsor:* In the event that [the] [an] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in the Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (4) below), any reference in the Terms and Conditions to the Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.
- (3) *Replacement Specification:* If a rate of [the] [an] FX Exchange Rate as determined and published by the Fixing Sponsor and used by the Calculation Agent according to the Terms and Conditions will be subsequently corrected and the correction (the "**Corrected Value**") will be published by the Fixing Sponsor after the original publication but prior to the Redemption Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the

respective value by using the Corrected Value (the "**Replacement Specification**") and notify the Issuer pursuant to § 6 of the General Conditions. However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the Underlying, then the relevant value is not specified again.

- (4) *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (5) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate[, Authorisation] [, Legal Provisions]

- (1) *New Fixing Sponsor:* In the event that [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)][and/or][the FX_p Exchange Rate] [FX_p] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication of [the [FX] Exchange Rate] [FX (1)] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)][and/or][the FX_p Exchange Rate] [FX_p] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). [If necessary, the Calculation Agent shall also newly determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the FX Screen Page (the "**New FX Screen Page**").] The New Fixing Sponsor[, the New FX Screen Page] and the time of [its][their] first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor [and to the FX Screen Page] in the Terms and Conditions shall be deemed to refer to the New Fixing Sponsor [and to the New FX Screen Page].
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)][and/or][the FX_p Exchange Rate] [FX_p] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other

exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of price of the [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)][and/or][the FX_p Exchange Rate] [FX_p] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate]] [the replaced [FX]] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)][and/or][the replaced FX_p Exchange Rate] [the replaced FX_p] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[In the case of Securities governed by German law, insert:

- (3) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- (●) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a Reverse Split for Closed End Leverage Securities (Product Type 3) or Open End Leverage Securities (Product Type 5), the following applies:

§ [9][10]

Reverse Split

- (1) *Reverse Split Right:* Upon the occurrence of a Reverse Split Event, the Issuer shall have the right but not an obligation to convert the Securities into New Securities at the Reverse Split

Conversion Factor. The Reverse Split Right will be exercised by issuing a respective Reverse Split Notice. The Reverse Split Notice shall give reasonable details about the Reverse Split Event as well as the determination of the Reverse Split Conversion Factor and shall specify the Reverse Split Effective Date, which shall be a date not later than the Reverse Split End Date.

- (2) *Conversion and delivery:* By not later than the Reverse Split Payment Date, the Issuer shall deliver to each Security Holder New Securities in an aggregate number equal to each Holder's Reverse Split Delivery Amount for credit to the account of the relevant depository bank of such Security Holder against debit of all Securities held by such Security Holder in such account. No fractions of New Securities will be delivered. Instead, the Issuer will pay by not later than the Reverse Split Payment Date the Reverse Split Supplemental Cash Amounts (if any) if the Reverse Split Conversion Factor leads to a number of Securities held by a Security Holder which cannot be converted into the New Securities in full.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the New Securities, shall be borne by the respective Security Holder.

- (3) *Definitions:* With respect to the Reverse Split Right, the following defined terms apply:

"New Securities" means newly issued securities of the Issuer having identical terms as the Securities safe for the value of the Ratio which will be adjusted by reference to the Reverse Split Conversion Factor.

"Reverse Split Conversion Factor" means an appropriate aggregation factor for the Securities to be replaced by New Securities with a lower aggregate number of individual securities in order to reduce [as far as possible] the negative effects of the Reverse Split Event, as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and taking into account the interest of the Security Holders, always provided that the economic profile of the Securities compared to the New Securities remains unchanged. Such factor shall, however, not be more than [●].

"Reverse Split Delivery Amount" means, with respect to a Security Holder, (i) the number of Securities held by such Security Holder in its custody account with the relevant depository bank (ii) divided by the Reverse Split Conversion Factor, expressed as the nearest lower whole integer.

"Reverse Split End Date" means [●] calendar days following the date on which a Reverse Split Notice has been given.

"Reverse Split Effective Date" means the date specified in the Reverse Split Notice.

"Reverse Split Event" means, at any time, that as a result of the leverage under the Securities, the market price of the Securities reaches a level below [●] in the Specified Currency and that the secondary market trading may be negatively affected; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Reverse Split Notice" means the notice given by the Issuer pursuant to § 6 of the General Condition about the exercise of the Reverse Split Right pursuant to § [9][10].

"Reverse Split Payment Date" means a day not later than [●] Banking Days after the Reverse Split Effective Date.

"Reverse Split Supplemental Cash Amount" means a cash amount expressed in the Specified Currency equal to the sum of the fair market values of such Securities held by a Security Holder which cannot be converted in full into the New Securities at the Reverse Split Conversion Factor. The market value of the Securities will be determined as of the Reverse Split Effective Date by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

**VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN
THE SECURITIES NOTE**

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a previous public offer of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase)

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Moreover, in accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous Prospectus after the expiry of the validity of the Previous Prospectus.

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Conditions of the Securities set out on pages 160 to 290 of the Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the information set out in Section 1 and 2 on page 2 of the Supplement dated 4 July 2017 to the aforementioned base prospectus,
- the Conditions of the Securities set out on pages 154 to 351 of the Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection),
- the Conditions of the Securities set out on pages 179 to 408 of the Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the information set out in Section 5 on page 3 of the Supplement dated 7 June 2018 to the aforementioned base prospectus,
- the Conditions of the Securities set out on pages 120 to 263 of the Base Prospectus of UniCredit Bank AG dated 14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Conditions of the Securities set out on pages 139 to 350 of the Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I, as amended by the information set out in Sections 9 and 10 on page 6 of the Supplement dated 19 December 2019 to the aforementioned base prospectus,

VIII. Conditions of the Securities incorporated by Reference in the Securities Note

- the Conditions of the Securities set out on pages 144 to 377 of the Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Conditions of the Securities set out on pages 165 to 425 of the Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Conditions of the Securities set out on pages 167 to 62 of the Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I, and
- the Conditions of the Securities set out on pages 181 to 460 of the Securities Note of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I .

A list setting out all information incorporated by reference is provided on page 480 et seq.

IX. FORM OF FINAL TERMS

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5:

Final Terms

dated [•]

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus

for Securities with Single-Underlying (without capital protection) I
under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Securities with Single-Underlying (without capital protection) I (the "**Base Prospectus**") comprises the Securities Note for Securities with Single-Underlying (without capital protection) I dated 30 October 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 April 2023 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular emission] are published in accordance with Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and]

[www.onemarkets.hr (for investors in Croatia)] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.hu (for investors in Hungary)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [,] [and] [www.bolsa.unicredit.pt (for investors in Portugal)] [,][and] [www.onemarkets.at (for investors in the Republic of Austria)] [,] [and] [www.onemarkets.sk (for investors in the Slovak Republic)] [and] [www.bolsa.unicredit.es (for investors in Spain)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[An issue specific summary is annexed to these Final Terms.]

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 30 October 2024 . From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and on] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and on] [www.onemarkets.hr (for investors in Croatia)] [,] [and on] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and on] [www.bourse.unicredit.fr (for investors in France)] [,] [and on] [www.onemarkets.hu (for investors in Hungary)] [,] [and on] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and on] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and on] [www.onemarkets.pl (for investors in Poland)] [,] [and on] [www.bolsa.unicredit.pt (for investors in Portugal)] [,] [and on] [www.onemarkets.at (for investors in the Republic of Austria)] [,][and on] [www.onemarkets.sk (for investors in the Slovak Republic)] [and on] [www.bolsa.unicredit.es (for investors in Spain)].]

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of an earlier base prospectus, the following applies:]

These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection, as supplemented by the supplement dated 4 July 2017)] [8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)] [18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection), as supplemented by the supplement dated 7 June 2018] [14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I] [21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I, as supplemented by the supplement dated 19 December 2019] [11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I] [10 November 2021 for the issuance of Securities with Single-Underlying

IX. Form of Final Terms

(without capital protection) I] [18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I] [15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I], which are incorporated by reference into the Securities Note. [An issue specific summary is annexed to these Final Terms.]

SECTION A – GENERAL INFORMATION

Product Type:

[Discount Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 1)]

[Closed End Securities] [(Product Type 2)]

[Closed End Leverage Securities] [(Product Type 3)]

[Open End Securities] [(Product Type 4)]

[Open End Leverage Securities] [(Product Type 5)]

[Step-In Tracker Securities] [with cash settlement] [with physical delivery of the Underlying] [with physical delivery of the Delivery Item] [(Product Type 6)]

[Knock-in Step-In Tracker Securities] [with cash settlement] [with physical delivery of the Underlying] [with physical delivery of the Delivery Item] [(Product Type 6a)]

[Short Cash Collect Securities] [(Product Type 7)]

[Cash Collect Securities] [with cash settlement] [with cash settlement or physical delivery] [(Product Type 8)]

[Twin-Win Cash Collect Securities] [(Product Type 9)]

[Twin-Win Lock-in Cash Collect Securities] [(Product Type 10)]

[Lock-in Cash Collect Securities] [(Product Type 11)]

[Twin-Win Geared Put Cash Collect Securities] [(Product Type 12)]

[Geared Put Cash Collect Securities] [(Product Type 13)]

[Geoscope Lock-in Cash Collect Securities] [(Product Type 14)]

[Barrier Geoscope Lock-in Cash Collect Securities] [(Product Type 15)]

[Icarus Securities] [(Product Type 16)]

[Orpheus Securities] [(Product Type 17)]

[(with date-related Barrier observation)] [(with daily Barrier observation)] [(with continuous Barrier observation (intra day))] [(Non-Quanto Securities)] [(Quanto Securities)] [(Compo Securities)]

Offer and Sale of the Securities:***Information on the offer:***

[Insert, if there will be no public offer of the Securities:

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if there will be no subscription period for the Securities:

Starting from *[Insert the day of the first public offer]* *[Insert start of the new public offer]*, the Securities described in the Final Terms will be continuously offered for sale.]

[Insert, if there will be a subscription period for the Securities:]

The Securities are offered starting from the *[Insert start date of the subscription period]* within a Subscription Period.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.]

[The Issuer undertakes to provide liquidity in normal market conditions [through bid and offer quotes] [and to apply on a best effort basis a spread between bid and offer quotes in a range of [•] %].]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:]

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]

[The [Issuer] [relevant Distributor] [insert other] is the intermediary responsible for the placement of the Securities ('Responsabile del Collocamento'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).]

[The Distributor is [insert name and details].]

[Information on the Subscription Period:]

Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]* *[Insert time, if applicable].]*

[Minimum amount for subscription: [Insert]]

[Maximum amount for subscription: [Insert]]

Issue Date of the Securities:

Issue Date: [Insert issue date]⁵⁰

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Volume of the Securities:

The Issue Volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The Issue Volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offer]] [by financial intermediaries].]

[A public offer will be made in [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Poland][,] [and] [Portugal][,] [and] [the Republic of Austria][,] [and] [the Slovak Republic] [and] [Spain].]

Delivery:

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

Delivery against payment]

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

Delivery free of payment]

[Insert other method of payment and delivery]

Other information regarding the offer and sale of the Securities:

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

Issue Price of the Securities, costs:**Issue Price of the Securities, pricing:**

Issue Price: [Insert issue price]⁵¹

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the] [The] issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the Issuer [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied

⁵⁰ In the case of multi series issuances the issue dates of each series may be included in tabular form.

⁵¹ In the case of multi series issuances the issue prices of each series may be included in tabular form.

volatility, interest rates, dividend expectations and lending fees)] [*Insert other method for pricing*].]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [*Insert website and, if applicable, heading*]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of [*Insert*] is included in the Issue Price.]

Other commissions, costs and expenses:

[Not applicable] [*Insert details regarding other commissions, costs and expenses (for example costs of third parties)*].] [The product specific initial costs contained in the issue price amount to [approx.] [*Insert details*].] [The Product Specific Initial Costs contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.] [The Inducements contained in the Issue Price amount [up] to: [*Insert details*].] [The Inducements contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.]

[The Issuer shall pay to [the Distributor[s]] [*insert*] a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] [*insert*] [in the period of [*insert*]] [from [●] to [●]] (the "**Relevant Period**"). Such fee shall be calculated on the gross [nominal] [calculation] amount of the Securities purchased on EuroTLX during the Relevant Period.]

Admission to trading and listing:

Admission to trading:

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

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*].]

[The first trading day [was] [is expected to be] [*Insert date*].]

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

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

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris [- Euronext Access]] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

[Admission to listing:

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]]

[Admission to multilateral trading facilities:

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made [within [*Insert period of time*]] [from the Issue Date] [with effect from [*Insert expected date*]] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[The [*Insert name of the Market Maker*] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [*Insert relevant market(s), MTF(s) or trading venue(s)*], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [*insert relevant market, MTF or trading venue*]. [Moreover, the Market Maker undertakes to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [•] %].]

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:⁵²

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

Consent to the use of the Base Prospectus:

[*In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given [for the following offer period of the Securities: [*Insert offer period for which the consent is given*]] [during the period of the validity of the Base Prospectus].

⁵²

To be included only in case of Securities with a minimum denomination of 100,000 Euro.

Offering countries:

The consent is given in relation to [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Poland][,] [and] [Portugal][,] [and] [the Republic of Austria][,] [and] [the Slovak Republic] [and] [Spain].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Offer Period:

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Bulgaria][,] [and] [Croatia][,] [and] [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Hungary][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [Poland][,] [and] [Portugal][,] [and] [the Republic of Austria][,] [and] [the Slovak Republic] [and] [Spain] to [Insert name[s] and address[es]] [Insert details] [the aforementioned financial intermediar[y][ies]].]

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

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

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or other equivalent market(s)]* *[insert relevant multilateral trading facility or other trading venues]* [;].] [moreover] [[T][t]he *[Insert relevant regulated or other equivalent market(s)]* is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] *[insert][[insert]]%* of the Issue Price] [per Security].]

Additional information:

[Insert additional information / source where information on the Underlying can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	[German law (Option 1 of the General Conditions is applicable)] [German law (Option 2 of the General Conditions is applicable)] [Italian law (Option 3 of the General Conditions is applicable)] [French law (Option 4 of the General Conditions is applicable)] [Laws of the Netherlands (Option 5 of the General Conditions is applicable)]
Type of the Securities:	[Notes] [Certificates] [with Nominal Amount] [without Nominal Amount] [with Calculation Amount] [without Calculation Amount]
[Form:	[The Securities are represented by a global note without interest coupons] [The Securities are issued as electronic Securities in form of central register Securities] [in bearer dematerialised form (<i>au porteur</i>)] [The Securities are issued in uncertificated registered form (book entry)]

IX. Form of Final Terms

Principal Paying Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]

French Paying Agent: [Applicable] [Not applicable]

ENL Paying Agent: [Applicable] [Not applicable]

Calculation Agent: [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany]
[*Insert name and address of other calculation agent*]

[Custody /] [Clearing System] [CBF]
[Registrar][:]
[CBL and Euroclear Bank]
[Euroclear France]
[Euroclear Bank]
[Monte Titoli S.p.A.]
[*insert other Clearing System*]
[*insert Central Register*]

]

[*In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders*]

Part B - Product and Underlying Data

[*Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders*]

Part C - Special Conditions of the Securities

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

X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE SECURITIES NOTE

In accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous Prospectus after the expiry of the validity of the Previous Prospectus. Please refer to section "III.E.3 Continuation of a public offer of Securities issued under a Previous Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous Prospectuses mentioned below are hereby incorporated by reference into this Securities Note:

- the Form of Final Terms set out on pages 394 to 402 of the Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Form of Final Terms set out on pages 384 to 394 of the Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Form of Final Terms set out on pages 428 to 437 of the Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I,
- the Form of Final Terms set out on pages 465 to 474 of the Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I, and
- the Form of Final Terms set out on pages 461 to 472 of the Securities Note of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I.

The relevant Form of Final Terms should be read exclusively against the background of the continuation of the public offer of Identified Securities under a Previous Prospectus. However, these Form of Final Terms will not be used for the preparation of new Final Terms under the Securities Note.

A list setting out all information incorporated by reference is provided on page 480 et seq.

XI. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, France, Hungary, Italy, Luxembourg, the Netherlands, Poland, Portugal, the Republic of Austria, the Slovak Republic and Spain to the extent investors in the Securities are subject to such laws.

U.S. Withholding Tax

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

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

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

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

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

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

XII. GENERAL INFORMATION**A. Selling Restrictions****1. General**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

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

B. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

For the validity of the Base Prospectus, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

C. Information incorporated by reference in this Securities Note

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

(1) Securities Note of UniCredit of UniCredit Bank AG dated 15 December 2022 for the issuance of Securities with Single-Underlying (without capital protection) I¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 86 to 180	p. 186
- Conditions of the Securities	p. 181 to 460	p. 463
- Form of Final Terms	p. 461 to 472	p. 476

(2) Securities Note of UniCredit Bank AG dated 18 May 2022 for the issuance of Securities with Single-Underlying (without capital protection) I¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 81 to 164	p. 186
- Conditions of the Securities	p. 167 to 462	p. 463
- Form of Final Terms	p. 465 to 474	p. 476

(3) **Securities Note of UniCredit Bank AG dated 10 November 2021 for the issuance of Securities with Single-Underlying (without capital protection) I²⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 80 to 163	p. 186
- Conditions of the Securities	p. 165 to 425	p. 463
- Form of Final Terms	p. 428 to 437	p. 476

(4) **Base Prospectus of UniCredit Bank AG dated 11 November 2020 for the issuance of Securities with Single-Underlying (without capital protection) I³⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 73 to 142	p. 186
- Conditions of the Securities	p. 144 to 377	p. 463
- Form of Final Terms	p. 384 to 393	p. 476

(5) **Base Prospectus of UniCredit Bank AG dated 21 November 2019 for the issuance of Securities with Single-Underlying (without capital protection) I⁴⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 69 to 137	p. 186
- Conditions of the Securities	p. 139 to 350	p. 463
- Form of Final Terms	p. 394 to 402	p. 476

(6) **Base Prospectus of UniCredit Bank AG dated 8 February 2018 for the issuance of Securities with Single-Underlying (without capital protection)⁵⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 111 to 153	p. 186
- Conditions of the Securities	p. 154 to 351	p. 463

(7) **Base Prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)⁵⁾**

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 123 to 177	p. 186

XII. General Information

- Conditions of the Securities	p. 179 to 408	p. 463
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- (8) Supplement dated 7 June 2018 to the base prospectus of UniCredit Bank AG dated 18 May 2018 for the issuance of Securities with Single-Underlying (without capital protection)⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section 5.	p. 3	p. 463

- (9) Base Prospectus of UniCredit Bank AG dated 14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 94 to 118	p. 186
- Conditions of the Securities	p. 120 to 263	p. 463

- (10) Base Prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 129 to 158	p. 186

XII. General Information

- Conditions of the Securities	p. 160 to 289	p. 463
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(11) Supplement dated 4 July 2017 to the base prospectus of UniCredit Bank AG dated 22 May 2017 for the issuance of Securities with Single-Underlying (without capital protection)⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section 1.	p. 2	p. 463
- Section 2.	p. 2	p. 463

¹⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2022). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

³⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

⁴⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

⁵⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

⁶⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.

XIII. List of Identified Securities

XIII. LIST OF IDENTIFIED SECURITIES

As of the date of the Securities Note, the Identified Securities are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN
DE000HC3WNF8	DE000HC3WMS3	DE000HC3WMT1	DE000HC3WN18
DE000HC3WN67	DE000HC46CD9	DE000HC46CE7	DE000HC46CK4
DE000HC4PDU0	DE000HC4U778	DE000HC56M73	DE000HC6MQQ2
DE000HC6MQU4	DE000HC7HU55	DE000HC7HU71	DE000HC7HUA6
DE000HC7HUG3	DE000HC3WNB7	DE000HC3WNJ0	DE000HC46CH0
DE000HC5JY93	DE000HC6MQP4	DE000HC6MQV2	DE000HC6MR54
DE000HC6MR62	DE000HC6MR70	DE000HC87R71	DE000HC3WN26
DE000HC4PDX4	DE000HC4U752	DE000HC4U786	DE000HC4U794
DE000HC4U7A2	DE000HC64699	DE000HC6MQM1	DE000HC6MR39
DE000HC6MR47	DE000HC7NTT6	DE000HC3WND3	DE000HC3WMU9
DE000HC3WN75	DE000HC46CL2	DE000HC48MV6	DE000HC4J4H9
DE000HC4J4K3	DE000HC64681	DE000HC6MQR0	DE000HC6MQT6
DE000HC6MQX8	DE000HC6MR05	DE000HC7B1Y5	DE000HC7B1Z2
DE000HC7HU89	DE000HC7HUB4	DE000HC7HUF5	DE000HC379D2
DE000HC3WMW5	DE000HC46DZ0	DE000HC4J4J5	DE000HC4J4L1
DE000HC4PDW6	DE000HC64673	DE000HC6MQY6	DE000HC7HUE8
DE000HC7NTS8	DE000HC3WNA9	DE000HC3WNE1	DE000HC3WNH4
DE000HC3WMZ8	DE000HC3WN00	DE000HC3WN42	DE000HC3WN59
DE000HC4PDV8	DE000HC4U760	DE000HC6MQL3	DE000HC6MQW0
DE000HC6MR21	DE000HC7HU97	DE000HC3WN91	DE000HC3WNK8
DE000HC3WNL6	DE000HC3WMV7	DE000HC3WMX3	DE000HC3WMY1
DE000HC3WN34	DE000HC3WN83	DE000HC46CC1	DE000HC46CF4
DE000HC46CJ6	DE000HC46E01	DE000HC4J4M9	DE000HC56M57
DE000HC6MQN9	DE000HC6MQS8	DE000HC7HU63	DE000HC7HUD0
DE000HC3WNC5	DE000HC3WNG6	DE000HC46CG2	DE000HC6MQZ3
DE000HC6MR13	DE000HC7B201	DE000HC7HUC2	DE000HC87R55

XIII. List of Identified Securities

DE000HC87R63			
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Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous Prospectus" for additional information.