UniCredit S.p.A.

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

Base Prospectus

for the issuance of

Single Underlying and Multi Underlying Securities (without capital protection)

under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A.

20 January 2021

The validity of the Base Prospectus ends on 20 January 2022. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Base Prospectus is no longer valid.

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GENERAL DESCRIPTION OF THE PROGRAMME

Together with the registration document of UniCredit S.p.A. dated 20 January 2021, as supplemented from time to time (the "**Registration Document**"), this document, as supplemented from time to time, (the "**Security Note**") constitutes a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8(6) 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, as amended from time to time (the "**Prospectus Regulation**"), relating to securities with single and multi-underlying (without capital protection) (the "**Securities**") issued from time to time by UniCredit S.p.A. ("**UniCredit**" or the "**Issuer**") under the Euro 1,000,000,000 Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with (a) all the documents whose information is incorporated by reference in this Base Prospectus, (b) the supplements to this Base Prospectus, if any (the "**Supplement(s)**") as well as (c) the respective Final Terms (the "**Final Terms**").

The Securities that will be issued under the Base Prospectus are debt instruments without Nominal Amount or with a Nominal Amount, which shall not be less than EUR 1,000. The Securities are Securities without capital protection and the method of calculating the relevant redemption amount and/or the additional amount will be linked to the value of the relevant Underlying or the relevant Basket Components at a certain point in time.

Under this Base Prospectus, Securities of the following "**Product Types**" are issued:

- Bonus Securities
- Reverse Bonus Securities
- Express Securities
- Short Express Securities
- Express Plus Securities
- Short Express Plus Securities
- Cash Collect Securities
- Short Cash Collect Securities
- Lock-in Cash Collect Securities
- Twin Win Securities
- Sprint Barrier Securities
- Outperformance Securities
- Reverse Convertible Securities
- Barrier Reverse Convertible Securities
- Barrier Reverse Convertible Stability Securities
- Discount Securities
- Closed End Securities
- Closed End Leverage Securities
- Open End Securities
- Open End Leverage Securities
- Knock-in Step-in Tracker Securities
- Bonus Securities with Multi-Underlying
- Reverse Bonus Securities with Multi-Underlying

- Express Securities with Multi-Underlying
- Short Express Securities with Multi-Underlying
- Express Plus Securities with Multi-Underlying
- Short Express Plus Securities with Multi-Underlying
- Cash Collect Securities with Multi-Underlying
- Short Cash Collect Securities with Multi-Underlying
- Lock-in Cash Collect Securities with Multi-Underlying
- Click-on Cash Collect Securities with Multi-Underlying
- Twin Win Securities with Multi-Underlying
- Darwin Securities
- Multibarrier Securities
- Outperformance Securities with Multi-Underlying

The "**Underlying**" of the Securities may either be Single-Underlying or a Multi-Underlying.

In case of "**Single-Underlying**", the Underlying of the Securities may either be a Share, a Fund Share, an Index, a Commodity, a Futures Contract or a Currency Exchange Rate.

In case of "**Multi-Underlying**", the Underlying of the Securities may also be a basket consisting of several Basket Components. "**Basket Components**" may either be Shares, Indices, Fund Shares, Commodities or Currency Exchanges Rates.

The Underlying and the Basket Components are the main influencing factor on the value of the Securities. The influence of the value of the Underlying or of the Basket Components on the value of the Securities is described below in the section "*Description of the Securities*" for each product type.

This Base Prospectus, including the Registration Document, has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus; investors should make their own assessment as to the suitability of investing in the securities. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6 (4) of the Luxembourg Law on Prospectuses for securities.

This Base Prospectus is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Base Prospectus is no longer valid.

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see section "General Information", subsection "Selling Restrictions" below). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see section "General Information", subsection "Selling Restrictions" below).

RISK FACTORS

Prospective Security Holders of the Securities, should consider the following risk factors, which are specific to the Securities and which are material for taking an informed investment decision and should make such decision only on the basis of the Base Prospectus as whole (including the Registration Document), the relevant Final Terms and the Issue Specific Summary.

The following risk factors shall be read in conjunction with the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, which are set out within the Registration Document.

The Base Prospectus, including the following risk factors and the risk factors set out within the Registration Document, and the relevant Final Terms of the Securities do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these risk factors before making a decision to purchase any Securities in any case. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks in relation to the Securities.

Potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects.

The risk factors related to the Issuer are set out on pages 4 to 25 of the Registration Document.

The risk factors related to the Securities herein are organised into the following three categories below depending on their nature. Unless expressly stated otherwise below, the most material risk factor is mentioned first in each of the following categories:

1. RISKS RELATED TO THE NATURE OF THE SECURITIES;

2. RISKS RELATED TO THE UNDERLYING AND THE REFERENCE RATE;

3. RISKS RELATED TO THE OFFER TO THE PUBLIC AND/OR ADMISSION TO TRADING.

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

1. RISKS RELATED TO THE NATURE OF THE SECURITIES

1.1. Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to her/his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss.

In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of her/his capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism ("**SRM**"). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The stated aim of the BRRD is to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Power, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The powers provided to the Resolution Authority under the BRRD and the relevant implementing measures in the relevant Member State and the SRM include statutory write-down and/or conversion power whether relating to the resolution or independent of any resolution action (the "**Bail-in Power**") to ensure that capital instruments and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority.

Through the exercise of the Bail-in Power, the Nominal Amount of the Securities as well as any other amount payable under the Securities may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no ongoing 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. The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities.

It is generally not or only partly possible to predict future regulatory measures and further legislative projects.

1.2. Risks related to market value-influencing factors

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying, as the case may be. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying decreases as well. Conversely, in case of Securities with a Downside feature a reverse structure applies, i.e. the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying rises. In addition, the potential income from the Securities is limited, because the price of the Underlying can never fall by more than 100%.

It is not possible to predict how the price of the Underlying will develop in the future. The price of the Underlying may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges. The past performance of an Underlying provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying may in advance have suggested.

1.3. Risks related to the Redemption Amount

The Securities will be redeemed at their maturity at the Redemption Amount specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including ongoing payments, if specified in the relevant Final Terms (see also sub-section "*1.5 Risks arising from missing ongoing payments*), exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the Nominal Amount of the Securities or even zero.

If the Final Terms provide for a conditional minimum payment on the Final Payment Date of the Securities, such minimum payment will not be made if (i) the price of the Underlying develops so unfa-

vourably for the Security Holder that a specific event (e.g. a Barrier Event) occurs, or (ii) – even if such a specific event has not yet occurred, i.e. the conditions for the conditional payment are still fulfilled – where the Securities are terminated, called or sold before their Final Payment Date. Then, the actual Redemption Amount (case (i)) or the Termination Amount, Cancellation Amount or selling price of the Securities (case (ii)) may be significantly lower than such conditional minimum payment or may even be zero and the Security Holder may lose all or a substantial portion of the amount invested.

If the Final Terms provide for a maximum redemption payment (e.g. a Maximum Amount) the potential return from the Securities is limited in contrast to a direct investment in the Underlying. A participation in a favourable performance of the Underlying beyond such maximum redemption payment is excluded.

1.4. Risks related to Barrier Event

If a Barrier Event occurs, as specified in the Final Terms, a conditional minimum payment may forfeit, a payment under the Securities may be limited, a more advantageous pay-out formula may be disapplied and/or Physical Settlement may occur (as described in *Risks related to Physical Settlement*). **In any case, the Security Holder may lose his invested capital in total or in part.**

In the case of Securities with Additional Amount with a Barrier Observation, there will be no payment of an Additional Amount following an Additional Amount Payment Event if a Barrier Event has occurred. In the case of Securities with Early Redemption Amount with a Barrier Observation, there will be no premature redemption following an Early Redemption Event if a Barrier Event has occurred.

The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related barrier observation, a daily barrier observation or a continuous barrier observation (intra day) or a final barrier observation. A daily barrier observation and a continuous barrier observation may even increase the risk of an occurrence of a Barrier Event. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above (or, in case of Short Securities, below) the initial price of the Underlying) lies to the current price of the Underlying. The risk also depends on the length of the respective barrier observation period, on the number of dates on which the Barrier Event may occur and on the volatility of the Underlying.

1.5. Risks arising from missing ongoing payments

Unless otherwise specified in the applicable Final Terms, the Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal.

In case where the conditional payment of amounts is specified in the Final Terms, the payment and/or the extent of such amounts depend on the performance of the Underlying. Potential investors should be aware that in case of an unfavourable performance of the Underlying no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

If specified in the Final Terms, certain amounts only may be payable if certain events have occurred (e.g. an Additional Conditional Amount Payment Event or a Final Redemption Event) which depend on having reached a certain threshold or limit (e.g. an Additional Conditional Amount Payment Level or a Final Redemption Level). If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. In addition, thresholds or limits (e.g. a Barrier Level) or the occurrence of certain events (e.g. a Barrier Event) may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

1.6. Currency and Currency Exchange Rate risk with respect to the Securities

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk. Furthermore, in the case of Compo Securities, there is a

Currency Exchange Rate risk, since the Underlying is traded in a currency other than the Specified Currency and the Currency Exchange Rate risk is not excluded.

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Eurozone member states or of other industrialized countries. In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

In cases where the conversion of amounts payable under the Securities is not made directly by application of one Currency Exchange Rate but indirectly by application of two different Currency Exchange Rates (so called *Cross Rate* option), an increased Currency Exchange Rate risk exists. In such cases, the currency of the Underlying will at first be converted into a third currency before it will then be converted into the Specified Currency. Thus, as the amounts to be paid at redemption and, if applicable, at early redemption depend on two different Currency Exchange Rates, investors are exposed to an increased Currency Exchange Rate risk.

An unfavourable development of the respective Currency Exchange Rate may reduce the financial performance of the Securities or lead to financial losses at the Security Holder, even if the respective Underlying of the Securities performs well. In addition, the occurrence of certain events, as specified in the relevant Final Terms, may lead to an adjustment of the Terms and Conditions (see sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or an extraordinary termination of the Securities (see sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors").

1.7. Risks related to an Automatic Early Redemption

In the case of Securities with Automatic Early Redemption, the Securities will be automatically early redeemed by payment of the Early Redemption Amount, specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of her/his invested capital even if the Securities provide for a conditional minimum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption.

If the Final Terms provide for the payment of a conditional or unconditional additional amount, the occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after the respective Early Redemption Date.

In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an Automatic Early Redemption of the Securities to less favourable conditions (the "**Reinvestment Risk**").

1.8. Risks related to the Leverage Factor

If a Leverage Factor is specified in the relevant Final Terms this indicates, that the price of the Underlying (i.e. Leverage Index) tracks the price of another Index or a Share (the "**Reference Underlying**") in accordance with the Leverage Factor.

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

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

Security Holders should therefore be aware of the fact, that, in the case of an unfavourable development of the price or level of the Reference Underlying there is a significantly increased risk of loss for the investor.

1.9. Risks related to the Issuer's Regular Call Right and the Redemption Right by the Security Holder

The Issuer may end the term of the 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 a Reinvestment Risk concerning the Redemption Amount. 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.

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.

1.10. Risks related to Adjustment Events

In the case of the occurrence of an Adjustment Event as specified in the Final Terms, the Calculation Agent is entitled to carry out adjustments according to the Final Terms in its discretion and/or to replace the Underlying, as the case may be. Although these adjustments aim to preserve the economic situation of the Security Holders to the largest extent possible, it cannot be guaranteed that such an adjustment will result in a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in the sub-section "*1.11. Risks related to Call Events*" below.

1.11. Risks related to Call Events

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a Call Event, as specified in the Final Terms. A further participation of the securities on a favourable development of the price development of the Underlying will cease. If the market value of the Securities plus accrued interest at the time of the call is less than the Issue Price or the Purchase Price of the Securities, the respective Security Holder **will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a Reinvestment Risk.

1.12. Risks related to Market Disruption Events

If a Market Disruption Event, as specified in the relevant Final Terms, occurs the relevant Calculation Agent may defer valuations of the Underlying, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying. In general Market Disruption Events also lead to delayed payments (including deliveries of the Underlying, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

1.13. Risks related to the Issuer's right of rescission

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a result of a rescission, the Security Holder may demand the refunding of his Acquisition Price. Following payment of the Acquisition Price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk (see sub-section "*1.7. Risks related to an Automatic Early Redemption*" of this section "Risk Factors"). The return achieved by the Security Holder over the original term of the Securities may thus be considerably lower than the return expected at the time of purchase of the Securities or the probability of a loss of the amount paid in connection with a new investment may increase considerably.

1.14. Specific risks related to securities with a Fixed Interest Rate

Potential investors in interest-bearing Securities at a Fixed Interest Rate should be aware that the fair market value of the Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Securities with Fixed Interest Rate is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Securities with Fixed Interest Rate to fall. If the Market Rate of Interest falls, the fair market value of the Securities with Fixed Interest Rate normally rises until it is equal to the level of Securities which provide for an interest rate corresponding to the Market Rate of Interest. As a result, rising Market Rates of Interest may lead to financial losses of the Security Holder.

1.15. Specific risks related to Securities with Floating Interest Rate

Potential investors in Securities with a Floating Interest Rate bear the risk that the Security Holder will achieve only a small or no current yield at all during the term of his investment if the Reference Rate develops unfavourably for the Security Holder. The fluctuation of the respective Reference Rate makes it impossible to predetermine the return on Securities with Floating Interest Rate in advance.

1.16. Specific risks related to Securities with Digital Interest Rate

In the case of Securities with Digital Interest Rate, the interest rate applicable to the Securities depends on the performance of the relevant Reference Rate. The fluctuation of the respective Reference Rate makes it therefore impossible to predetermine the actual return on Securities with Digital Interest Rate in advance. In the case of Securities with a Digital Interest Rate there is the particular risk that even small fluctuations of the Reference Rate may have a significant adverse effect on the actual return of the Securities. Potential investors should therefore consider that Security Holders might only achieve a small or a negative return during the term of her/his investment if the relevant Reference Rate develops unfavourably for the Security Holder.

1.17. Specific risks in relation to Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the redemption and value of the Securities depend on the performance of the Basket, i.e. the sum of the weighted performance of all Basket Components. There is therefore a risk that the negative performance of one Basket Component or of some of the Basket Components may offset the positive performance of other Basket Components, with a negative impact on the redemption or the value of the respective Security. Any possible diversification of risk using the Basket Components is restricted or non-existent in particular if the Basket Components have similar features, e.g. if they are linked to each other in economical or geographical terms.

The weighting of the Basket Components may significantly amplify a negative development of one or more Basket Component and therefore also the negative impact on the value and/or redemption of the Securities. Thus, it cannot be ruled out that Security Holders may incur considerable losses even if one or more Basket Components have developed in a favourable manner.

1.18. Specific Risks related to Securities with Worst-of Performance Determination

The market value and the return of Securities with Worst-of Performance Determination depend primarily on the price or the performance of the Basket Component with the Worst Performance (i.e. the Basket Component with the most unfavourable performance for the investor).

This means that there is an increased risk of loss for the Security Holder since the (eventually favourable) performance of the other Basket Components is not taken into account when determining the market value or return of the Securities. Thus, the Security Holder may suffer a loss of her/his invested capital, even if some or all other Basket Components perform favourable.

1.19. Risks related to Physical Settlement

For cash settled or physical delivery Securities, the Security Holder may not receive a cash payment at maturity. Instead, the Underlying (a Share or a Fund Share) or a Delivery Item (a Share, 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 disposition by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying or a Delivery Item. Rather, the Security Holder must independently sell the delivered quantity of the Underlying or a Delivery Item in order to obtain a cash amount for the Underlying. If the value of the Underlying or a Delivery Item continues to fall between the time of delivery and the sale by the Security Holder, the loss of the Security Holder increases accordingly. In addition, the Security Holder also bears the other risks associated with the Underlying or a Delivery Item beyond the Final Payment Date until the Underlying or a Delivery Item delivered is actually sold.

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

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

1.20. Risks in relation to Securities with physical delivery of Index Certificates as Delivery Item

In the case of Securities with physical delivery of an Index Certificate as the Delivery Item, the Security Holder shall bear the same risks after delivery of the Delivery Item as are associated with Securities with an Index as the Underlying (as described in sub-section "*2.2. Risks related to Indices"* of this section "Risk Factors"). 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. In particular, the Calculation Agent

may 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.

1.21. Risks in relation to US withholding taxes

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

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

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

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

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

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

1.22. Risks related to the regulation of benchmarks

If the Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 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**"), there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. This is in particular the case, (i) in relation to existing benchmarks provided by administrators which have applied for the registration before 1 January 2020 unless and until such authorisation or registration is refused, or (ii) in relation to critical benchmarks, if its administrator has not obtained the authorisation or registration subject to a transitional period not ending before 31 December 2021, or (iii) in relation to an administrator based in a non-EU jurisdiction, if it does not satisfy the "equivalence" conditions or is not "recognised" pending such a equivalence decision or is not "endorsed" for such purpose, subject to a transitional period not ending before 31 December 2021.

In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed (see also the risk as described under *Liquidity risk*" of this section "Risk Factors"), adjusted (as described under sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors"), redeemed prior to maturity (as described under sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors") or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or contribute input data to certain Benchmarks, trigger changes in the rules or methodologies used to determine certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavourable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust (as described in sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or even terminate the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors").

2. RISKS RELATED TO THE UNDERLYING AND THE REFERENCE RATE

Within this risk category the risk factors are organised into the following sub-categories depending on the type of the Underlying or the Reference Rate. Therefore, in this risk category, the most material risk factor with respect to the relevant type of Underlying or the Reference Rate is mentioned first in each of the following sub-categories:

1. Risks related to Shares

2. Risks related to Indices

3. Risks related to Futures Contracts

4. Risks related to Commodities

5. Risks related to Fund Shares

6. Risks related to Currency Exchange Rates

7. Risks related to Reference Rates

2.1. Risks related to Shares

2.1.1. Similar risks to a direct investment in shares

The market price and the return of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depend on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy,

financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macroeconomic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in sub-section "*1.10. Risks related to Adjustment Events" of this section "Risk Factors"*) or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events" of this section "Risk Factors"*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in sub-section "*1.12. Risks related to Market Disruption Events" of this section "Risk Factors"*).

2.1.2. Risks related to Depository Receipts

Depository receipts (the "**Depository Receipts**"), e.g. in the form of American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs), may bear additional risks compared with risks related to shares. Depository Receipts are participation certificates in a portfolio of shares normally held in the country of incorporation of the issuer of the underlying shares and represent one or more shares or a fraction of such shares. For Depository Receipts, the legal owner of the underlying share portfolio is the custodian bank, which is at the same time the issuing agent of the Depository Receipts. Depending on the jurisdiction in which the Depository Receipts will be issued and to which jurisdiction the custody agreement is subject, it cannot be ruled out that the respective jurisdiction does not recognise the holder of the Depository Receipts as the actual beneficial owner of the underlying shares. Especially in the event of insolvency of the custodian bank or foreclosure against it, it is possible that shares underlying the Depository Receipts are restricted or that these shares may be sold to realise their value in the case of foreclosure against the custodian bank. If that is the case, the holder of the Depository Receipts loses the rights to the underlying shares certified by the participation certificate and the Depository Receipt becomes worthless.

2.1.3. Risks related to dividend payments

Dividend payments of the Underlying usually lead to a fall in its price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. In particular, dividend payments may adversely affect the price of Securities. Furthermore, the Underlying may approach a certain limit or lead to the occurrence of an event relevant for the Securities and, therefore, negatively affect the payments of amounts under the Securities.

2.1.4. Risks related to Group Shares

In case of shares issued by UniCredit S.p.A. or shares issued by another company belonging to the UniCredit Group (the same group as the Issuer of the Securities) (both types of shares referred to as the "**Group Shares**") as Underlying, there are the following additional risks:

a) Combination of Credit and Market Risk

The Issuer of the Securities and the issuer of the Group Shares may be exposed to the same risks, *inter alia*, resulting from a group-wide organization, management and business strategy. Risks materialising with the Issuer of the Securities or the issuer of the Underlying or another entity of the group may simultaneously affect both, the Issuer of the Securities as well as the issuer of the Underlying.

If the creditworthiness of the Issuer is reduced, this may result in a simultaneous reduction of the creditworthiness of the issuer of the Underlying as well. Such reduction of the Issuer's rating would likely result in falling prices of the Underlying and, in addition, in a reduction in the market value of the Securities due to a reduced creditworthiness of the Issuer.

b) Sector related risks

If both, the Issuer of the Securities and the issuer of the Group Shares belong to the same economic sector and/or country, a general negative performance of this sector or country might have a cumulated negative impact on the price development of the Securities.

c) Risks arising from special conflicts of interest on group level

The Issuer will not consider the interests of Security Holders in its exercise of control with respect to the issuer of the Group Shares. Since both, the Issuer of the Securities and the issuer of the Group Shares are under joint control, conflicting interests might have negative effects on the overall performance of the Securities.

*2.2. **Risks related to Indices***

2.2.1. Similar risks to a direct investment in index components

The market price and the return of Securities linked to indices (the "**Index-linked Securities**") depend on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an effect on the index and, likewise, changes to the composition of the index or other factors may also have an effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of the Index Components may lead to Market Disruption Events (as described in sub-section "*1.12. Risks related to Market Disruption Events" of this section "Risk Factors").*

2.2.2. Risks related to Strategy Indices

Strategy indices represent hypothetical rule-based investment strategies (i.e., no actual trading or investment activities take place) conducted by an index sponsor. As a general rule, strategy indices entitle the index sponsor to extensively exercise its discretion when calculating the index which may lead under certain circumstances to a negative performance of the index.

2.2.3. Risks related to dividend payments or other distributions

In the case of price-return indices, net-return indices or distributing indices, dividends or other distributions paid out with respect to Index Components will not or only partial be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the Index Components will as a rule be traded with a discount after the pay-out of dividends or distributions. As a result, dividend payments or other distributions of the Index Components may adversely affect the price of the index and, therefore lead to a financial loss at the Certificate Holder.

2.2.4. Risks related to Excess Return Indices

In the case of excess return indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in sub-section "*2.3. Risk related to Futures Contracts*" of this section "Risk Factors"*).* The performance of the Index Components is only considered in excess (that means relative) to a benchmark or interest rate. As a result, rising prices of the respective benchmark or interest rate may have a significant adverse effect on the price of the relevant index.

2.2.5. Risks related to Reference Strategy Indices

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 this Base Prospectus.

2.2.6. Risks in relation to country or sector related indices

If an index reflects the performance of assets only of certain countries, regions or sectors, this index is affected disproportionately negatively in the case of an unfavourable development in such a country, region or industrial sector.

*2.3. **Risks related to Futures Contracts***

2.3.1. Similar risks to a direct investment in futures contracts

The market price and the return of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depend on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the reference asset underlying the futures contract, limited liquidity of the futures contract or the reference asset underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or reference asset underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in sub-section "*1.12. Risks related to Market Disruption Events*" of this section "Risk Factors").

It cannot be ruled out that publication of a futures contract will be discontinued. In particular, regulatory requirements (specifically, in respect to the regulation of so-called Benchmarks) may result in a futures contract not being available for the entire term of the Securities (see also sub-section "*2.8 Risks related to the regulation of benchmarks*" of this section "*RISK FACTORS*"). Such an event can entitle the Issuer or the Calculation Agent, in particular, to amend the Terms and Conditions of the Security *or to convert the Securities.*

2.3.2. No parallel development of spot and futures prices

Prices of futures contracts may differ substantially from the spot prices of the underlying reference assets. The price of a futures contract does not always develop in the same direction or at the same rate as the spot price of the underlying reference asset. As a result, the price of the futures contract may develop substantially unfavourable for Security Holders even if the spot price of the underlying reference asset remains constant or develops favourably for Security Holders.

2.3.3. Risks related to futures contracts with different contract dates

The prices of futures contracts with different contract dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. If the Final Terms provide for an observation of futures contracts with different contract dates (e.g. in the case of a roll over), these price differences might have negative effects on the value of the Securities and the amounts to be paid under the Securities, since not the most favourable futures contract for the Security Holder might be of relevance.

2.3.4. Risks with respect to a Roll-Over

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). This may require a subsequent replacement of the futures contracts by futures contracts (under consideration of transaction costs related thereto), which have a later contract date, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times, as a result of which the associated transaction costs are incurred several times. Differences in the prices and settlement prices of the futures contract (as described in the sub-section "*Risks related to futures contracts with different contract dates*" above) together with the related transaction costs may be compensated by a respective adjustment (e.g. of the rate at which the respective Security directly or indirectly participates in the performance of the underlying futures contract). Therefore, over time Securities may participate to a greater extent in an unfavourable underlying future's performance for the respective Security Holder or to a lesser extent in a favourable underlying future's performance for the respective Security Holder.

2.4. ***Risks related to Commodities***

2.4.1. Similar risks as a direct investment in commodities

The market price and the return of Securities linked to a commodity (the "**Commodity-linked Securities**") primarily depend on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand, speculations in the financial markets, production bottlenecks, delivery difficulties, hardly any market participants, political turmoil, economic downturns, political risks (exporting restrictions, war, terrorist actions), unfavourable weather conditions, natural disasters or pandemics. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in sub-section "*1.12. Risks related to Market Disruption Events*" of this section "Risk Factors").

2.4.2. Higher risks than other asset classes

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks; because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets. Changes to bid and offer volumes may have a higher impact on the price and volatility. Commodity markets are also characterised by, among others, the fact that there are only a few active market participants what increases the risk of speculation and pricing inaccuracies.

2.4.3. Risks arising from the trading in various time zones and on different markets

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market partici-

pants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

*2.5. **Risks related to Fund Shares***

2.5.1. Similar risks to a direct investment in Fund Shares

The market price and the return of Securities linked to a Fund Share, in principle, depend on the performance of the relevant Fund Share or the relevant Fund Shares. The performance of a Fund Share is decisively dependent on the success of the relevant investment fund's investment activities. The latter are affected in turn to a very great extent by the choice of assets acquired by the investment fund and the extent to which the investment risks associated with the acquisition of assets for the investment fund materialise. Therefore, an investment in a Security can be subject to a similar risk to a direct investment in Fund Shares. If an investment fund invests directly or indirectly in assets with a low credit rating (such as, for example, in securities with a rating below investment grade or distressed securities or loans), this will entail significant risks of loss for the relevant investment fund. Investments of this nature may be negatively affected by statutory provisions and other applicable regulations relating, for example, to insolvency proceedings, fraudulent transfers and other voidable transfers or payments, lender liability and the forfeiture of certain rights. In addition, the market prices of these assets are subject to abrupt and unpredictable market movements and above-average price volatility, while the spread between the bid and offer price of such securities may be larger than is usual in other securities markets.

Events affecting the Fund Share may result in adjustments to the Securities (as described in sub-section "*1.10. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in sub-section "*1.12. Risks related to Market Disruption Events*" of this section "Risk Factors").

2.5.2. Legal and tax risk

The legal environment and the publication, accounting, auditing and reporting requirements applying to an investment fund, as well as the tax treatment applying to its members, may change at any time in a way that can neither be predicted nor influenced. In addition, any change may have a negative impact on the value of the investment fund used as the Underlying for the Securities.

In this context, investment funds operating in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") are normally subject to stricter requirements relating to risk diversification and the type of permitted assets than investment funds operating in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on managers of alternative investment funds ("**AIFs**"). However, this does not entail a guarantee that the investments made will be safer or that the investment activities will be financially successful.

In contrast to UCITS, AIFs are permitted to concentrate their fund investments on a single asset or a few assets, and to invest in complex assets and assets for which there are no properly functioning and transparent markets on which credible prices are quoted at which those assets can be sold at any time or at least on particular dates. This may be associated with substantial risks, which may have adverse effects on the value of the investment assets and thus on the payments under the Securities.

The distribution of Fund Shares may be subject to restrictions in the respective jurisdiction, which may also apply to the Securities linked to Fund Shares. As a result, a delivery of Fund Shares (as Underlying) at the maturity of the Securities may not be admissible or an investment into the Securities must even be reversed. A Security Holder may be exposed to the risk of not participating in a favourable development of the Underlying, an additional cost burden and a loss of the invested capital.

2.5.3. Risks resulting from commissions and fees

Investment funds usually have to bear certain management and custody fees and further fees and expenses regardless of their performance. These fees usually accrue even if an investment fund's assets decrease in value. Moreover, the regulations of an investment fund typically provides for a performance fee or allocation to its general partner, manager or person serving in an equivalent capacity over and above a basic asset-based management fee. Performance fees or allocations could create an incentive for a manager to choose riskier or more speculative investments than would otherwise be the case. In addition, because performance-based fees or allocations are generally calculated on a basis that includes unrealised appreciation as well as realised gains, an investment fund may pay performance-based compensation to a manager on gains that will never be realised. Certain fund managers may invest on the basis of short-term market considerations. Their turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees.

In addition, some investment funds may charge fees in relation to the issuance or redemption of their Fund Shares. Prospective Security Holders should be aware that any of these fees may have a negative impact on payments, if any, under the Securities.

2.5.4. Risks relating to valuations of the net asset value and estimates

The Issuer or the Calculation Agent, as the case may be, must rely on the valuation of the relevant assets by the respective investment fund or its contracted service providers. Such valuations are revised from time to time, sometimes materially, and may not be indicative of what the actual fair market value would be in an active, liquid or established market and subject the fund managers to a conflict of interest where their fees are based on such valuations. The valuations provided by investment funds with respect to their illiquid investments and by less liquid sub funds of their overall net asset values may be particularly uncertain. The investment funds' management fees and incentive fees, as well as the amounts due to investors upon share redemption and other financial calculations, may be determined on the basis of estimates. The manager or advisor of an investment fund is usually under no or only limited obligation to revise such estimates.

2.5.5. Risks resulting from the possible effects of redemptions of Fund Shares

Substantial redemption requests could require a fund to liquidate its assets more rapidly than otherwise intended pursuant to its investment program to raise liquidity for making payments to holders of Fund Shares in connection with a redemption request. As result, and due to a reduction of the fund's asset portfolio, the fund may be less diversified. In addition, costs (e.g. transaction costs) have a more significant impact on the value of the fund.

Substantial redemption requests may, in certain circumstances, even lead to a premature dissolution of the fund. In addition, the redemption of Fund Shares could be contemporarily suspended by the fund.

2.5.6. Risks due to possible changes of investment strategies

The investment strategy of an investment fund may change over time. The fund managers may therefore no longer follow the same investment strategy in the future that they applied in the past. In addition, in some cases the specific details of the particular investment strategy may be proprietary, and consequently investors in the investment fund will not have access to the full details of those methods or be able to check whether those methods are being followed. In particular, an investment fund may seek to engage in increasingly less liquid investments in an effort to achieve above-average risk-adjusted returns.

2.5.7. Risks arising from misconduct by the fund managers

Misconduct on the part of its fund managers may result in the respective investment fund being exposed to claims for damages by third parties or suffering substantial losses up to and including the total loss of the assets under management. This includes, for example, failure to observe the agreed investment strategies, misappropriation of fund assets, issuing false reports about the investment activities or the discovery of other forms of misconduct. There is also the possibility of breaches of securities laws due to the improper use of confidential information or the falsification of information that is significant for valuation purposes, which could result in some circumstances in substantial liability for damages to third parties or liabilities in connection with payments out of realised income or penalties imposed on the investment fund itself.

2.5.8. Specific risks involved with investments in volatile and illiquid markets

If an investment fund invests in markets that are volatile or whose liquidity cannot be guaranteed, it may be impossible or expensive (especially in the event that trading is suspended or in the event of or daily price fluctuation limits in the trading markets or in other cases) for that investment fund to liquidate its positions with a contrary market movement. Alternatively, it may not be possible in certain circumstances for a position to be opened or liquidated immediately (in the event that there is insufficient trading volume in the respective market or in other cases). Moreover, the market prices, if available, of investments subject to statutory or other restrictions on transfer or for which there is no liquid market generally display higher volatility, and in some circumstances it may be impossible to sell the investments at the desired time or to realise their fair value in the event of sale. Investments in securities that are not quoted on a securities exchange or are traded in the over-the-counter market may be less liquid than publicly traded securities due to the absence of a public market for such securities. Furthermore, it may only be possible to sell non-publicly traded securities at a much later time than intended and/or, even though it is possible to resell such securities by means of privately negotiated transactions, the price realised from the sale may be less than the price originally paid. In addition, companies whose securities are not registered or publicly traded are not subject to the same disclosure and other investor protection requirements as companies whose securities are registered or publicly traded.

2.5.9. Specific risks involved with investments in other investment funds (Fund of Funds)

Where an investment fund ("**Fund of Funds**") invests in other investment funds ("**Target Funds**"), specific risks apply. The Target Funds in a Fund of Funds portfolio generally invest independently from each other and may from time to time hold economically converse positions. Moreover, the Target Funds may compete with each other for the same positions in certain markets. There can be no guarantee that the selection of a number of Target Funds will be more successful than the selection of only a single Target Fund. The portfolio of a Fund of Funds may also be composed of only a few Target Funds and/or may be focused on particular strategies. Such a concentration on only a few investment managers and/or investment strategies involves particularly high risks and may lead to larger losses than in the case of a broad diversification of assets.

The fund managers of the respective Target Funds act independently from each other. It may therefore happen that different investment funds may pursue the same or opposite investment strategies. This can lead to an accumulation of existing risks and to the neutralisation of potential opportunities to generate profits. In general, the investment manager of a Fund of Funds is not in a position to control the management of the Target Funds.

The Fund of Funds must bear not only its own administration and management fees but also the administration and management fees of the Target Fund. There is therefore generally a doubling of the fees borne by the fund. A Fund of Funds normally pays substantial charges (including the Target Fund managers' fees based on assets under management and performance-related allocations or fees) which, if incurred, are payable irrespective of the overall profitability of the Fund of Funds (as opposed to the profitability of the individual Target Fund). The fees and expenses incurred by a Fund of Funds reduce the net asset value and therefore the performance of such a Fund of Funds. Consequently, the value of a Fund of Funds does not fully reflect the total performance of the Target Funds it is invested in.

Target Funds and their respective fund managers may be subject to varying levels of regulation. Certain investments in funds and accounts opened and maintained may not be subject to comprehensive government regulation.

2.5.10. Specific risks involved with investing exclusively in another investment fund (Feeder Fund)

Where an investment fund ("**Feeder Fund**") invests its assets more or less exclusively in another investment fund ("**Master Fund**"), the value of the investment may, if the Feeder Fund has a relatively small share in the Master Fund, be dependent on the actions of the other investors holding a larger share in the Master Fund, since they have a majority of the votes. Multiple Feeder Funds investing in the same Master Fund can result in an increased risk of conflicts of interest, especially for tax reasons. If a large shareholder redeems its shares in the Master Fund, the expense ratio for the remaining investors will increase. Furthermore, as the redemption of shares will lead to the sale of a significant portion of the Master Fund's assets, the remaining portfolio will be less diversified.

2.5.11. Specific risks associated with exchange traded funds

Exchange traded funds ("**ETF**s") generally aim to replicate the performance of a particular index, basket or individual asset ("**ETF-Benchmark**"). However, the constitutional documents or the investment program of an ETF allow the ETF-Benchmark to be replaced in certain circumstances. As a result, the ETF might not continuously replicate the performance of the original ETF-Benchmark. ETFs may either replicate the performance of an ETF-Benchmark fully by investing directly in the assets included in the relevant ETF-Benchmark or use synthetic replication techniques like swaps or other sampling techniques. The value of ETFs is therefore particularly dependent on the value and performance of the assets and securities used to replicate the ETF-Benchmark. Nevertheless, differences between the unit price of the ETF and the actual value of the ETF-Benchmark cannot be ruled out.

In contrast to other funds ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant ETF-Benchmark and its constituent assets. A negative performance of the ETF-Benchmark usually results in a decline of the ETF's net asset value and the unit price determined on the relevant exchange. Moreover, the replication of an ETF-Benchmark typically entails additional risks such as the risk that some ETF-Benchmark constituents may be illiquid or the credit risk relating to swap counterparties; in particular, ETFs using derivatives to replicate or hedge positions may incur disproportionately high losses in the case of an unexpected negative performance by the ETF-Benchmark due to the leverage effect.

There can be no guarantee in the case of ETFs that an admission to trading or quotation can be maintained at all times. The unit price of an ETF is composed of the total value of all the securities in its portfolio, less any liabilities, i.e. the net asset value. A decline in the unit price or value of the fund's securities or other investments while replicating the performance of an ETF-Benchmark will result in losses for the fund and the fund units. Even a wide spread of investments and broad diversification cannot exclude the risk of a decline in the unit prices due to the negative development of particular markets. The unit price of an ETF is determined on the basis of supply and demand. This unit price may differ from the final net asset value published by the investment fund. Divergences may therefore arise between the unit price and the actual net asset value during trading hours.

*2.6. **Risks related to Currency Exchange Rates***

For all Securities with a Currency Exchange Rate as Underlying (the "**Currency-Exchange-Rate-linked Securities**") the same risks apply as described in sub-section "*1.6. Currency and Currency Exchange Rate risk with respect to the Securities*" of this section "Risk Factors". In addition, potential investors should also consider the following risk factors with respect to Currency Exchange Rates as Underlying:

2.6.1. Similar risks as a direct investment in currencies

Currency-Exchange-Rate-linked Securities are linked to one or more specified currencies. The market price and the return depend on the performance of the underlying currency/ies and may be substantially lower than the amount the Security Holder has initially invested. An investment in Currency-Exchange-Rate-linked Securities may bear similar market risks as a direct investment in the respective underlying currency/ies. This might especially be the case if the underlying currency is the currency of an emerging market. Such risk may in particular result from a high volatility (exchange rate fluctuations). Therefore, potential investors should be familiar with foreign currencies as investment asset class.

If the currency exchange rate is no longer determined and published, this may result in adjustments to the Securities (as described in sub-section "*1.10 Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the publication of currency exchange rates may lead to Market Disruption Events (as described in "*1.12 Risks related to Market Disruption Events*" of this section "Risk Factors").

It cannot be ruled out that publication of a currency exchange rate will be discontinued. In particular, regulatory requirements (specifically, in respect to the regulation of so-called Benchmarks) may result in a currency exchange rate not being available for the entire term of the Securities (see also sub-section "*2.8 Risks related to the regulation of benchmarks*" of this section "Risk Factors"). Such an

event can entitle the Issuer or the Calculation Agent, in particular, to amend the Terms and Conditions of the Security or to convert the Securities.

2.6.2. Risk arising from an indirect determination of the relevant Currency Exchange Rate

Potential investors should consider that the relevant Final Terms may specify that the reference price relevant for the calculation or specification of the Redemption Amount is not determined directly from the Currency Exchange Rate defined as Underlying, but indirectly via a computation of two Currency Exchange Rates (e.g. AUD/EUR and EUR/GBP) ("**Cross Currency Exchange Rate**"). This Cross Currency Exchange Rate may differ materially from the reference price used for the calculation or specification of the Redemption Amount published by a recognized financial information provider or by a central bank. This may have a negative effect on the Securities.

In case of Currency-Exchange-Rate-Linked Securities, Security Holders may be subject to an increased risk of substantial loss of the capital invested.

*2.7. **Risks related to Reference Rates***

2.7.1. Price risk related to Reference Rates

The market price and the return of Securities linked to Reference Rates depend on the performance of the respective Reference Rate. Reference Rates may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal inventions, as well as macro-economic or political influences. If the relevant Reference Rate in relation to a Security develops in a manner unfavourable to the Security Holder, this may have a significant adverse effect on the market price and the actual return of the Securities.

2.7.2. Risks related to the cessation of publication of the Reference Rate

The final cessation of the publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities (as described in sub-section "*1.10 Risks related to Adjustment Events*" of this section "Risk Factors"). The Securities can also be terminated (as described in sub-section "*1.11. Risks related to Call Events*" of this section "Risk Factors"). It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (specifically in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also sub-section "*2.8. Risks related to the regulation of benchmarks*" of this section "Risk Factors"). Such an event can entitle the Issuer or the Calculation Agent in particular to amend the Terms and Conditions of the Security or to terminate the Securities.

2.7.3. Risks related to the calculation of the Reference Rate

Changes, errors or manipulation in the calculation of a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate. The rules for a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements. In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for example, affect the source of so-called input data. A change to the rules for a Reference Rate may have a material adverse effect for the Security Holder on the Reference Rate. Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure or by other market participants. Such inaccuracies or manipulations are difficult or impossible to detect for third parties and may have a material adverse effect on the price of the Reference Rate for the Security Holder.

3. RISKS RELATED TO THE OFFER TO THE PUBLIC AND/OR ADMISSION TO TRADING

*3.1. **Risks related to potential conflicts of interests***

Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder’s disadvantage. 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.

*3.2. **Liquidity risk***

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

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

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

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

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

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 and thus on the liquidity of a potential Secondary Market.

3.3. Risks related to a sale of the Securities

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell her/his Securities may be substantially lower than the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

3.4. Risks related to the spread between bid and offer prices

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

3.5. Risks related to Incidental Costs

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities.

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

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

These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

*3.6. **Risks in connection with a later determination of features***

The Final Terms may provide that either the Issue Price or other features of the Securities may be determined by the Issuer or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of purchase or the risk profile does not match the risk expectations of the investor.

RESPONSIBILITY STATEMENT

UniCredit S.p.A. having its registered office at UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy, accepts responsibility for the information contained in this Base Prospectus. UniCredit S.p.A. declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information.

CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer may consent to the use of the Base Prospectus to all financial intermediaries (general consent) or to only one or several specified financial intermediaries (individual consent) or to no financial intermediary (no consent) and will designate its decision in the Final Terms.

In case of a consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any supplement thereto as well as the relevant Final Terms by financial intermediaries in the member states, in which the Base Prospectus has been notified, to the extent such member states have been specified as offering countries during the offer period specified in the Final Terms and the Issuer assumes the liability for the content of this Base Prospectus also with regard to any subsequent resale or final placement of the Securities.

The Issuer's consent to the use of the Base Prospectus may be given under the condition that

(i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and

(ii) the consent to the use of the Base Prospectus is not revoked

In addition, the Issuer's consent to the use of the Base Prospectus may be given under the condition that 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 prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

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

Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

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 (http://www.unicreditgroup.eu and www.investimenti.unicredit.it) (or any successor website).

INFORMATION ON THE BASE PROSPECTUS

Information on the approval and the notification of the Base Prospectus

This Base Prospectus has been approved by the CSSF in accordance with the Prospectus Regulation for a public offering and the admission to trading of the Securities. CSSF is the competent authority for the Grand Duchy of Luxembourg for the purposes of the Prospectus Regulation.

Following the approval, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in this Base Prospectus which may influence the value of the Securities. The publication will be made in a Supplement pursuant to Article 23 (1) and (2) Prospectus Regulation. As of the publication of the Supplement, this Base Prospectus will have to be read in conjunction with the respective Supplement.

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

Public offer and admission to trading of Securities issued under the Base Prospectus

Under this Base Prospectus, the Issuer may with respect to Securities issued under this Base Prospectus , commence a new public offer (including an increase of the original issue volume of the Securities), continue or reopen a public offer of these Securities or apply for the admission to trading of the 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 "*Form of Final Terms*". These Final Terms must be read together with the sections "*Description of the Securities*" and "*Conditions of the Securities*" set out in this Base Prospectus, in addition to the other information contained in this Base Prospectus (including the Registration Document).

Public offer and admission to trading of Securities issued under the Previous Base Prospectus

Under this Base Prospectus, the Issuer may with respect to Securities issued under the Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) (the "**Previous Base Prospectus**") open, continue or reopen a public offer of Securities, apply for the admission to trading of Securities and/or publicly offer an additional Tranche of a Series of Securities (Increase). 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 "*Form of Final Terms*". These Final Terms are to be read in conjunction with the information contained in the sections "*Description of the Securities*" and "*Conditions of the Securities*" of the Previous Base Prospectus, which is incorporated by reference in this Base Prospectus on pages 171 and 348, in addition to the other information contained in this Base Prospectus (including the Registration Document).

Publications

The Base Prospectus, the Registration Document and potential supplements are available on the website(s) of the Issuer (http://www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and subsection "Documentazione") and on any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). The respective Final Terms are available on the websites indicated above, along with the respective product details which may be accessed by typing the ISIN in the search function ("Ricerca"). In addition, the Base Prospectus, any supplement to the Base Prospectus and, if the relevant Securities are listed on the Luxembourg Stock Exchange, the respective Final Terms will be automatically published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer does not intend to provide information following an issuance of Securities, unless the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website(s) as specified in the Final Terms in accordance with § 6 of

the General Conditions. The Issuer may replace these website(s) by any successor website(s) which again will be published by notice in accordance with § 6 of the General Conditions.

Any websites indicated in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus. The information on such or other websites does not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF, unless it relates to information which has been incorporated by reference into this Base Prospectus.

GENERAL INFORMATION ON THE SECURITIES

The Securities to be issued under this Base Prospectus will be issued under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A (the "**Programme**").

Features of the Securities

General

The Securities will be issued as non-par value notes or certificates or as notes or certificates with Nominal Amount (which shall not be less than EUR 1,000), as specified in the Final Terms, constituting debt instruments. The method of calculating the redemption amount and/or the additional amount of the Securities and the provisions as to whether, a physical delivery of the Underlying (in cases where the Underlying are shares) or a physical delivery of the Delivery Item is made, are linked to the value of the Underlying at a certain point in time.

Under this Base Prospectus Securities of the product types mentioned below in the sub-section "*Product types*" may be issued for the first time, a public offer of Securities which has already started may be continued, the issue volume of Securities the offer of which has already started may be increased and an application for admission of Securities to trading on a regulated or other equivalent market may be made.

Product types

Under this Base Prospectus, Securities of the following Product Types may be issued:

- Product Type 1: Bonus Securities
- Product Type 2: Reverse Bonus Securities
- Product Type 3: Express Securities
- Product Type 4: Short Express Securities
- Product Type 5: Express Plus Securities
- Product Type 6: Short Express Plus Securities
- Product Type 7: Cash Collect Securities
- Product Type 8: Short Cash Collect Securities
- Product Type 9: Lock-in Cash Collect Securities
- Product Type 10: Twin Win Securities
- Product Type 11: Sprint Barrier Securities
- Product Type 12: Outperformance Securities
- Product Type 13: Reverse Convertible Securities
- Product Type 14: Barrier Reverse Convertible Securities
- Product Type 15: Barrier Reverse Convertible Stability Securities
- Product Type 16: Discount Securities
- Product Type 17: Closed End Securities
- Product Type 18: Closed End Leverage Securities
- Product Type 19: Open End Securities
- Product Type 20: Open End Leverage Securities
- Product Type 21: Knock-in Step-in Tracker Securities
- Product Type 22: Bonus Securities with Multi-Underlying
- Product Type 23: Reverse Bonus Securities with Multi-Underlying

- Product Type 24: Express Securities with Multi-Underlying
- Product Type 25: Short Express Securities with Multi-Underlying
- Product Type 26: Express Plus Securities with Multi-Underlying
- Product Type 27: Short Express Plus Securities with Multi-Underlying
- Product Type 28: Cash Collect Securities with Multi-Underlying
- Product Type 29: Short Cash Collect Securities with Multi-Underlying
- Product Type 30: Lock-in Cash Collect Securities with Multi-Underlying
- Product Type 31: Click-on Cash Collect Securities with Multi-Underlying
- Product Type 32: Twin Win Securities with Multi-Underlying
- Product Type 33: Darwin Securities
- Product Type 34: Multibarrier Securities
- Product Type 35: Outperformance Securities with Multi-Underlying

Form of the Securities

Securities governed by German law:

The Securities are bearer debt instruments (*Inhaberschuldverschreibungen*) pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The "**Clearing System**" will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System. The Security Holders are not entitled to receive definitive Securities.

Securities governed by Italian law:

The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Financial Act (*Testo Unico della Finanza*).

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. The Security Holders are not entitled to receive definitive Securities.

Currency

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.

ISIN

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**").

Underlying

The Underlying of the Securities may either be Single-Underlying or a Multi-Underlying:

Single-Underlying

The Underlying of the Securities may either be a Share, a Fund Share, an Index, a Commodity or a Currency Exchange Rate.

The term "**Share**" also comprises shares of UniCredit S.p.A. or shares of other entities belonging to the same group as the Issuer (the "**Group Shares**"), provided that such shares are admitted to trading on a regulated market, and securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). "**Group**" means the UniCredit Group, to which UniCredit S.p.A. is the holding company (the "**Holding Company**"). The Group and the Holding Company are further described in the Section "Description of the Issuer" of the Registration Document. 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.

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

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). An Index may also be composed by UniCredit Bank AG, a legal entity belonging to the same Group as the Issuer. For this purpose UniCredit Bank AG has been registered as a Benchmark Administrator in the register kept by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation (see sub-section "*Information in accordance with Article 29 of the Benchmark Regulation*" below). Except for Indices composed by UniCredit Bank AG, no index may be used as Underlying of the Securities, which is composed by the Issuer or any other entity belonging to the Group. An Index (the "**Leverage Index**") may also entail a leverage factor (the "**Leverage Factor**") resulting in a leveraged participation in the performance of the relevant component of the Index (the "**Reference Underlying**"). The Leverage Factor may either be positive or negative. A negative Leverage Factor leads to an inverse participation of the Leverage Index in the performance of the Reference Underlying. The name of the Index that forms the Underlying for a Security, its ISIN and potentially further information on the Index (e.g. the Index Sponsor or the Index Calculation Agent) will be specified in the Final Terms.

A "**Reference Strategy Index**" means an Index replicating a Reference Portfolio (the "**Reference Portfolio**") 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 a Security, its ISIN and potentially further information on the Index (e.g. the Index Sponsor or the Index Calculation Agent) will be specified in the Final Terms.

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

The term "**Commodity**" refers in particular to precious metals, such as gold, silver, platinum and palladium. The term commodity comprises also other primary products, e.g. oil and copper, in relation to which prices (e.g. spot prices) are published frequently by a market or exchange. Commodities may also be represented by way of Indices. The name of the Commodity that forms the Underlying for a Securities, its ISIN (or a similar reference) and potentially further information (e.g. the reference market) will be specified in the Final Terms.

The term "**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 reference – as so called commodity futures contracts – commercial assets (e.g. oil, wheat or sugar) or – as so called financial futures contracts – they might reference bonds (e.g. sovereign bonds) or other reference assets. 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 a 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. 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 on unit in the Base Currency (e.g. one US Dollar or one Euro).

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

Multi-Underlying

The Underlying of the Securities may also be a basket consisting of several Basket Components. Basket Components may either be Shares (see definition of "Share" above), Indices (see definition of "Index" above), Fund Shares (see definition of "Fund Share" above), Commodities (see definition of

"Commodity "above) or Currency Exchange Rates (see definition of "Currency Exchange Rate" above).

Unless the context requires otherwise, the term "Underlying" throughout this Base Prospectus, shall refer both to a Single-Underlying and a basket consisting of several Basket Components (Multi-Underlying).

The Underlying and the Basket Components are the main influencing factor on the value of the Securities. The influence of the value of the Underlying or of the Basket Components on the value of the Securities is described in the section "*Description of the Securities*" for each product type.

The deduction of any fees or other price-influencing factors may also influence the actual performance of the Securities.

Neither the Issuer nor any affiliated entity is in any way obliged to buy or hold the Underlying (or its components) or the Basket Components (or its components). The issuance of the Securities does neither limit the Issuer nor its affiliated entities to dispose of, encumber or transfer any rights, claims or assets with regard to the Underlying (or its components) or the Basket Components (or its components) or with regard to derivative contracts linked thereto.

Information in accordance with Article 29 of the Benchmark Regulation

The relevant Final Terms of the Securities may make reference to one or more Benchmark(s), in relation to which Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**") applies.

A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). For example, the Underlyings and Basket Components may be Benchmarks. In connection with the Securities, Benchmarks can include:

- an Index,
- a Commodity (with respect to the market price used as a reference),
- a Reference Rate 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 Benchmarks. 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 a company using a Benchmark. UniCredit Bank AG or any third person can act as Benchmark Administrator.

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to this Base Prospectus. This includes the information, whether the benchmark is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case.

Term

The Securities have a fixed term, which may be reduced in certain circumstances (e.g. if the Issuer extraordinarily calls the Securities).

Open End Securities and Open End Leverage Securities have an indefinite term. Unless the Securities are extraordinarily terminated, they 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 "Description of the Securities".

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

Interest on the Securities

In accordance with section "Description of the Securities" below, it may be specified in the relevant Final Terms that interest shall be paid on the Securities.

Payment of Dividend Amounts

In accordance with section "Description of the Securities" below, it may be specified in the relevant Final Terms that Dividend Payments shall be made to the Securities Holders.

Payment of Distribution Amounts

In accordance with section "Description of the Securities" below, it may be specified in the relevant Final Terms that Distribution Payments shall be made to the Securities Holders.

Payment of Additional Amounts

In accordance with section "Description of the Securities" below, it may be specified in the relevant Final Terms that one or more Additional Amounts (j), Additional Amount (k), Additional Amount (m) and/or one or more Additional Amounts (l) shall be paid on the Securities. The Additional Amounts (l) are always unconditional and specified in the relevant Final Terms. The Additional Amount (m) may be unconditional or conditional and may depend on the performance of the relevant Underlying or Basket Components, as specified in the relevant Final Terms.

Redemption of the Securities

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

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

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 on the Final Payment Date or by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

If the Final Terms state that the Securities are issued as Securities with 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 Share, a Fund Share, or an Index Certificate.

"**Index Certificate**" means a Closed End Security or an Open End Security issued by the Issuer with an Index as Underlying. In addition, an Index Certificate as a Delivery Item is a Security:

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

The delivery of the Underlying or the 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 description in section *Settlement Disruption*). 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.

The "**Final Payment Date**" of the Securities will be specified in the relevant Final Terms.

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 relevant Final Terms or the determination of a Reference Price of the Underlying or a Basket Component. Under certain circumstances, the subsequent payment dates may be postponed accordingly.

Depending on the type of Underlying or Basket Component, the following "**Market Disruption Events**" may be specified in the relevant Final Terms:

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

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

Market Disruption Event with regard to Indices as Underlying or Basket Component:

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

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

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

- In general, the suspension or restriction of trading in a Derivative of the Commodity on the respective Determining Futures Exchange.

Market Disruption Event with regard to Futures Contracts as Underlying or Basket Component:

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

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

- The failure to calculate or the non-publication of the calculation of the net asset value (NAV) as a result of a decision by the respective Management Company or by the respective Fund Services Provider on behalf of the respective Management Company.
- The closure, conversion or insolvency of the respective Fund or other circumstances which make it impossible to determine the respective NAV.
- It is not possible to trade the Fund Shares at the respective NAV. This also covers cases in which the respective Fund, the respective Management Company or the respective Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the fund volume or to levy additional fees.
- The respective Fund or the respective Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash.
- Comparable events which affect the ability of the Issuer to hedge its obligations under the Securities.
- In general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded.
- In general the suspension or restriction of trading in a derivative on the index which the ETF aims to replicate ("**ETF-Benchmark**") or on an index which only differs from the ETF Benchmark in the treatment of dividends, interest or distributions or the currency in which such index is calculated.
- The failure of the respective Relevant Exchange to open for trading during its regular trading sessions.
- The suspension or restriction of trading in the ETF on the respective Relevant Exchange.

Market Disruption Event with regard to Currency Exchange Rates as Underlying or Basket Component:

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

Adjustments to the Terms and Conditions

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

An "**Adjustment Event**" is, for example, any of the following events, depending on the type of Underlying or Basket Component:

Adjustment Event with regard to Shares as Underlying or Basket Component:

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

Adjustment Event with regard to Indices as Underlying or Basket Component:

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

Adjustment Event with regard to Commodities as Underlying or Basket Component:

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

Adjustment Event with regard to Futures Contracts as Underlying or Basket Component:

- A change in the Contract Specifications of the Futures Contract.

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

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

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

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

In addition, the Calculation Agent may, *inter alia*, make the following further adjustments depending on the respective type of Underlying or Basket Component in accordance with the Terms and Conditions of the Securities:

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

Adjustment Event with regard to Currency Exchange Rates as Underlying or Basket Component:

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

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

Extraordinary Termination of the Securities by the Issuer

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

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

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

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

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

Call Events with regard to Indices as Underlying or Basket Component:

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

In case of a Reference Strategy Index as Underlying:

- The calculation of the Reference Strategy Index is suspended.
- The respective Index Sponsor breaches the rules of the respective Index Description repeatedly and/or significantly.
- The initiation of insolvency, dissolution or comparable proceedings against the respective Index Sponsor.
- A person working in a key position with the respective Index Sponsor or any other person essential to the implementation of the respective 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 respective 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 or Basket Component:

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

Call Events with regard to Futures Contracts as Underlying or Basket Component:

- No suitable Replacement Underlying could be determined or is available.

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

- No Replacement Management Company is available.

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

Novation

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

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

Novation Event with regard to Shares as Delivery Item:

- Each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Delivery Item not only immaterially (in particular merger, liquidation, nationalisation).
- The quotation of the Delivery Item at the Relevant Exchange of the Delivery Item is finally ceased and no Substitute Exchange of the Delivery Item could be determined.
- The quotation of the Delivery Item at the Relevant Exchange of the Delivery Item no longer occurs in the Delivery Item Currency.

Novation Event with regard to Fund Shares as Delivery Item:

- Changes are made in any of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities.
- Applications for the issuance, redemption or transfer of Fund Shares will not or only partially be executed.
- The issuance or redemption of Fund Shares is subject to fees, surcharges, discounts, levies, commissions, taxes or similar charges.

Novation Event with regard to Index Certificates as Delivery Item:

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

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

Rescission by the Issuer / Corrections

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

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

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

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.

Tax

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

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

Presentation Period

The presentation period for German law securities provided for in § 801 (1) sentence 1 BGB (i.e. the extinction of a claim under the Securities) is reduced to ten years for the Securities.

Waiver Right

If specified in the relevant Final Terms, each Security Holder has the right to waive the automatic exercise of the exercise right of the Securities held by it by submission of a duly completed waiver notice.

Governing law of the Securities

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder may either be governed by the laws of the Federal Republic of Germany or by the laws of the Republic of Italy, as specified in the relevant Final Terms.

Status of the Securities

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

Quanto and Compo elements

Non-Quanto Securities are Securities where the Underlying Currency or the Currency of the Basket Components is the same as the Specified Currency. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency or the Currency of the Basket Component is equal to one unit of the Specified Currency. In the case of Quanto Securities with cash settlement or physical delivery, the Ratio and, where applicable, the Supplemental Cash Amount will be increased or reduced prior to delivery in accordance with the development of the foreign exchange rates in order to offset any exchange losses or gains during the term of the Securities.

Compo Securities are Securities where the Underlying Currency is not the same as the Specified Currency and no currency protection element is provided. In the case of Compo Securities, the Redemption Amount is converted into the Specified Currency before payment is made using the exchange rate (FX). The Security Holder therefore bears the entire exchange rate risk during the term of the Securities.

Representative of Security Holders

There shall be no representative of the Security Holders.

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 (see sub-section "Agents" in the section "General Information"). The Principal Paying Agent shall pay the amounts due to the Clearing System (see sub-section "Clearing System" in the section "General Information"). 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.

INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

Method and time limits for paying up and for delivery of the Securities

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody, in case of Securities governed by German law.

The Securities are delivered in terms of ownership of an account held with an account holder which is an intermediary opening an account with and adhering to the Clearing System, in case of Securities governed by Italian law.

Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

Issue Price

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Security is determined after the start of the public offering, the Final Terms will specify that it 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). In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms.

Pricing

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. They may contain, beside upfront and placement commissions, an expected margin for the Issuer. Generally, the margin may contain costs, which, e.g., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

The placement commissions are indicated in the respective Final Terms as a fixed amount of the Issue Price, or as an amount within a range or as a maximum amount only. The Issuer may also indicate a placement commission equal to one fixed amount referring to a certain number of Securities to be placed, providing that such commission may vary up to a maximum amount, based on prevailing market conditions, in the event that the aggregate number of Securities placed at the end of the Offer Period were higher or less than the amount indicated in the Final Terms.

When the placement commissions are not expressed as a fixed amount, the final amount will be communicated to the public by way of a notice published on the Issuer's website specified in the respective Final Terms at the end of the Offer Period.

Selling concession or other concessions

Selling concessions or other concessions may be charged as set out in the Final Terms.

In the case of Securities offered to Italian consumers the Final Terms will also state the presumable value at which the Security Holders may liquidate the Securities in the case of divestment the day after the Issue Date.

Placing and Distribution

The Securities may be distributed by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

Admission to trading and listing of the Securities

Application may be made to the Luxembourg Stock Exchange for the Securities issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (as contemplated by Directive 2014/65/EU), including the professional segment of the regulated market of the Luxembourg Stock Exchange. Application may also be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. In addition, the relevant Final Terms will specify all the regulated or other equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading.

The Issuer may also make an application to listing or trading of the Securities on another stock exchange (including any professional segment thereof), another market and/or trading system (including a multilateral trading facility). In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed or traded on.

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

Even if the Issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop. Furthermore, in case of an admission to trading may only be single-sided (bid or ask prices).

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.

Potential investors

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms.

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, such information will be given in the Final Terms.

Terms and conditions of the offer

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

(i) day of the first public offer;

(ii) start of the new public offer;

(iii) information about the continuance of a public offer of Securities which have already been issued;

(iv) information about the increase of Securities which have already been issued;

(v) information about the manner and date in which results of the offer are to be made public;

(vi) a subscription period;

(vii) a minimum subscription amount;

(viii) a maximum subscription amount;

(ix) the country(ies) where the offer(s) to the public takes place;

(x) smallest transferable and/or tradable unit or amount;

(xi) the conditions for the offer of the Securities;

(xii) possibility of an early termination or withdrawal of the public offer;

(xiii) the condition for the offer in relation to an admission for trading prior to the Issue Date;

(xiv) information on a consumer withdrawal right;

(xv) MiFID II product governance / target market;

(xvi) prohibition of sales to EEA retail investors;

(xvii) information on the prices at which a continuous offer will be made.

Distributors

Under this Base Prospectus, the Issuer may from time to time issue Securities to one or more financial intermediaries acting as a distributor (each a "**Distributor**" and together the "**Distributors**") as set out in the Final Terms. The Distributors may underwrite the Securities with or without a firm underwriting commitment or under a best efforts arrangement as agreed in a subscription agreement.

In the case of Securities offered to Italian consumers, the Issuer or the Distributor 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).

Offer during a subscription period

The Securities may be offered to the public during a Subscription Period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be offered continuously thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue prior to the Issue Date during the Subscription Period for any reason. The Issuer has the right to accept, reject or reduce 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. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the Subscription Period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation. 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.

Method for calculating the yield

The yield cannot be calculated for any of the Securities described in the Base Prospectus at the time of the issue of the Securities.

MiFID II Product Governance

MiFID II product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance" which may outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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 of the websites set forth in the Final Terms. The Issuer is entitled to replace these websites by a corresponding successor site communicated pursuant to § 6 of the General Conditions to the Securities. The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

DESCRIPTION OF THE SECURITIES

A. SECURITIES WITH SINGLE-UNDERLYING

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES WITH SINGLE UNDERLYING

1.1. Product Type 1: Bonus Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities without Nominal Amount and with Cash Settlement****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the product of R (final) and the Ratio.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

The Securities will be redeemed by payment of the Redemption Amount.

The Redemption Amount corresponds to the product of R (final) and the Ratio.

In this case, the Redemption Amount may be lower than the Bonus Amount or even be zero (0).

In the case of ***Securities without Nominal Amount and with Physical Delivery****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the product of R (final) and the Ratio.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

If a Cap Feature is specified in the relevant Final Terms and if R (final) is equal to or higher than the Cap, the Securities will be redeemed by Payment of the Bonus Amount.

If no Cap Feature is specified in the relevant Final Terms or if R (final) is lower than the Cap, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

*In the case of **Securities with Nominal Amount and with Cash Settlement**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the quotient of R (final) divided by the Strike.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

Option 3:

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the sum of the Bonus Level and a product. The product will be calculated by multiplying the Participation Factor with a difference. The difference will be calculated by deducting the Bonus Level from a quotient. The quotient will be calculated by dividing the Performance of the Underlying (final) by the Strike Level.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the quotient of R (final) divided by the Strike.

In this case, the Redemption Amount may be lower than the Bonus Amount or even be zero (0).

*In the case of **Securities with Nominal Amount and with Physical Delivery**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the quotient of R (final) divided by the Strike.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

If a Cap Feature is specified in the relevant Final Terms and if R (final) is equal to or higher than the Cap, the Securities will be redeemed by Payment of the Bonus Amount.

If no Cap Feature is specified in the relevant Final Terms or if R (final) is lower than the Cap, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.2. Product Type 2: Reverse Bonus Securities

General

The Securities will be issued as Short Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly falls. If the price of the Underlying falls, the value of the Securities regularly rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

*In the case of **Securities without Nominal Amount**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the difference of (i) the Reverse Amount and (ii) the product of R (final) and the Ratio.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

The Securities will be redeemed by payment of the Redemption Amount.

The Redemption Amount corresponds to the difference of (i) the Reverse Amount and (ii) the product of R (final) the Ratio.

However, in this case the Redemption Amount may not be lower than zero (0).

*In the case of **Bonus Securities with Nominal Amount**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the difference between the Reverse Level and the quotient of R (final) divided by R (initial).

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

The Securities will be redeemed by payment of the Redemption Amount.

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the difference between the Reverse Level and the quotient of R (final) divided by R (initial).

However, in this case the Redemption Amount may not be lower than zero (0).

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.3. Product Type 3: Express Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*Lock-in*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

- If a Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

  However, in this case the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

In the case of ***Securities with Physical Delivery****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

- If a Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If R (final) is equal to or greater than the Strike, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

A Final Redemption Event occurs, if R (final) is equal to or greater than the Final Redemption Level.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.4. Product Type 4: Short Express Securities

General

The Securities will be issued as Short Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly falls. If the price of the Underlying falls, the value of the Securities regularly rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.*4 Automatic Early Redemption Feature*" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

- If a Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of R (final) divided by the Strike.

  However, in this case the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

A Final Redemption Event occurs, if R (final) is equal to or lower than the Final Redemption Level.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.5. Product Type 5: Express Plus Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*Lock-in*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined 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 corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

  However, in this case the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

In the case of ***Securities with Physical Delivery****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If R (final) is equal to or greater than the Strike, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.6. Product Type 6: Short Express Plus Securities

General

The Securities will be issued as Short Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly falls. If the price of the Underlying falls, the value of the Securities regularly rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.*4 Automatic Early Redemption Feature*" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined 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 corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of R (final) divided by the Strike.

  However, in this case the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.7. Product Type 7: Cash Collect Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate (*Floater*)
- Floating Interest Rate (*Spread Floater*)
- Digital Interest Rate *(Digital Upside)*

For further information on the interest features, see section "A.6 Interest" below.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*Lock-in*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Maximum Amount.

Option 2:

The Redemption Amount corresponds to the Nominal Amount.

If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

However, the Redemption Amount in this case is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

Option 2:

The Redemption Amount corresponds to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the quotient of R (final) divided by the Strike.

However, the Redemption Amount in this case is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

In the case of ***Securities with Physical Delivery****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Maximum Amount.

Option 2:

The Redemption Amount corresponds to the Nominal Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If R (final) is equal to or greater than the Strike, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.8. Product Type 8: Short Cash Collect Securities

General

The Securities will be issued as Short Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly falls. If the price of the Underlying falls, the value of the Securities regularly rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities may be non interest-bearing or interest-bearing at a "Digital Interest Rate (Digital Downside)".

For further information on the interest features, see section "A.6 Interest" below.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of R (final) divided by the Strike.

However, in this case, the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

Option 2:

The Redemption Amount corresponds to the Nominal Amount multiplied by the Participation Factor and the difference between (i) the number two (2) and (ii) the quotient of R (final) divided by the Strike.

However, in this case, the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.9. Product Type 9: Lock-in Cash Collect Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Additional *Conditional Amount*

With respect to the Additional Conditional Amount, at least one of the following features will be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory* + *Consolidation*);
- Additional Conditional Amount (k) (*Lock-in*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be specified as follows:

- If a Lock-in Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by R (initial).

A Lock-in Event occurs, if R (k) or R (j) is either (i) equal to or higher, or (ii) higher than the Lock-in Level (k), as specified in the Final Terms.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

***Call** Event*

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

***Additional** Features*

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.10. Product Type 10: Twin Win Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Underlying rises, and falls, if the price of the Underlying falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

If R (final) is equal to or higher than the Strike, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.

If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the sum of (a) one and (b) the product of the (i) Participation Factor Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.

If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Participation Factor (if applicable) and R (final) divided by the Strike.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.11. Product Type 11: Sprint Barrier Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Performance of the Underlying (final) and the Participation Factor.

However, in this case, the Redemption Amount will not be lower than the Nominal Amount.

If a Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

However, in this case, the Redemption Amount will not be higher than the Nominal Amount, if so specified in the relevant Final Terms.

With respect to the determination of the Performance of the Underlying (final) one of the following options may be specified in the relevant Final Terms:

Option 1:

Performance of the Underlying (final) = R (final) / R (initial)

Option 2:

Performance of the Underlying (final) = R (final) / Strike

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Compo Feature

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.12. Product Type 12: Outperformance Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*);
- Additional Conditional Amount (j) (*Performance*);
- Additional Conditional Amount (j) (*Memory*);
- Additional Conditional Amount (k) (*Coupon*);
- Additional Conditional Amount (k) (*Consolidation*);
- Additional Conditional Amount (k) (*Memory*);
- Additional Conditional Amount (k) (*Memory + Consolidation*);
- Additional Conditional Amount (k) (*Lock-in*);
- Additional Conditional Amount (k) (*In Fine*);
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the following applies:

- If the Performance of the Underlying (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the sum of the Strike Level and a product. The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated by deducting the Strike Level from the Performance of the Underlying (final).
- If the Performance of the Underlying (final) is lower than the Strike Level, the Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the Strike Level.

If a Barrier Event has occurred, the Redemption Amount will be calculated by multiplying the Nominal Amount, the Participation Factor Down and the Performance of the Underlying (final).

Performance of the Underlying (final) means the quotient of the Final Reference Price divided by the Initial Reference Price.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Compo Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.13. Product Type 13: Reverse Convertible Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate (Digital Upside)

For further information on the interest features, see section "A.6 Interest" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

However, the Redemption Amount in this case is not greater than the Nominal Amount.

In the case of ***Securities with Physical Delivery****, the following applies:*

- If R (final) is equal to or greater than the Strike, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Nominal Amount.

- If R (final) is lower than the Strike, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.14. Product Type 14: Barrier Reverse Convertible Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate (Digital Upside)

For further information on the interest features, see section "A.6 Interest" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "A.4 Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

In the case of ***Securities with Cash Settlement****, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Nominal Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike.

However, the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

In the case of ***Securities with Physical Delivery****, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If R (final) is equal to or greater than the Strike, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed 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 is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.15. Product Type 15: Barrier Reverse Convertible Stability Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate (Digital Upside)

For further information on the interest features, see section "A.6 Interest" below.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (k) (*Stability*);

For further information on the Additional Conditional Amounts, see section "A. 2. Additional Conditional Amounts" below.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

If a Barrier Event has occurred, the Redemption Amount will be calculated as follows:

The Nominal Amount will be multiplied by a difference. The difference is formed by subtracting a product from the number one (1). The product is formed by the Participation Factor and a quotient. The quotient is formed by dividing a difference by R (b-1). The difference is formed by subtracting R (b) from the Strike (b).

However, in this case, the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

A Barrier Event occurs, if R (t) is lower than the Strike (t) on an Observation Date (t).

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.16. Product Type 16: Discount Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount which corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Nominal Amount multiplied by the quotient of R (final) divided by the Strike. However, the Redemption Amount in this case is not greater than the Maximum Amount, if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section "A.5 Barrier Observation" below.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "A.3. Additional Features" below.

1.17. Product Type 17: Closed End Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Securities regularly falls.

Payments under the Securities may be linked to Indices, Fund Shares, Commodities, Futures Contracts or Currency Exchange Rates.

Interest

The Securities may be non-interest-bearing or interest-bearing at a "Fixed Interest Rate", as specified in the relevant Final Terms.

For further information on the interest features, see section "A.6 Interest" below.

Dividend Payment

If the Underlying of the Securities 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) will be determined as the value of the Theoretical Cash Component of the Underlying. The Theoretical Cash Component will be determined by the Index Calculation Agent on each Dividend Observation Date (k). Following each Dividend Observation Date (k), the Theoretical Cash Component is reset to zero (0) and newly calculated.

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

Redemption

Provided that no Call Event has occurred, and unless the Securities have not been exercised by the Security Holder or the Issuer, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

The Redemption Amount will be calculated by multiplying the Relevant Reference Price by the Ratio.

However, the Redemption Amount will not be less than zero (0).

In the case of Securities with a Futures Contract as Underlying, the Relevant Reference Price will also be multiplied by the Participation Factor Current, as applicable from time to time.

Reference Price Determination

In the case of an exercise of the Security Holder’s Redemption Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Redemption Date.

In the case of an exercise of the Issuer's Regular Call Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Call Date.

Fees

With regard to the determination of the Redemption Amount, the relevant Final Terms may specify that one or multiple of the following fees will be deducted from the Securities:

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

The relevant fees may be deducted from the Relevant Reference Price or considered by an ongoing adjustment of the Ratio. In addition, the Transaction Fee may also be applied in each case of a Roll Over. The relevant Final Terms will specify how exactly the deduction of the relevant Fees will take place.

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 means 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.

Security Holder's Redemption Right

The Security Holder has the right to exercise the Securities and demand payment of the Redemption Amount on the respective Redemption Date, as specified in the relevant Final Terms.

Issuer's Regular Call Right

The Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature

For further information on the additional features, please see section "A.3. Additional Features" below.

1.18. Product Type 18: Closed End Leverage Securities

General

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the 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 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 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 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 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.

Payments under the Securities may be linked to Indices.

Interest

The Securities do not bear interest.

Redemption

Provided that no Call Event has occurred, and unless the Securities have not been exercised by the Security Holder or the Issuer, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount.

The Redemption Amount will be calculated by multiplying the Relevant Reference Price by the Ratio.

However, the Redemption Amount will not be less than zero (0).

Reference Price Determination

In the case of an exercise of the Security Holder's Redemption Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Redemption Date.

In the case of an exercise of the Issuer's Regular Call Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Call Date.

Otherwise, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the Final Payment Date.

Fees

With regard to the determination of the Redemption Amount, the relevant Final Terms may specify that one or multiple of the following fees will be deducted from the Securities:

- Gap Risk Fee
- Index Calculation Fee Adjustment

- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

The relevant fees may be deducted from the Relevant Reference Price or considered by an ongoing adjustment of the Ratio. The relevant Final Terms will specify how exactly the deduction of the relevant Fees will take place.

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 means 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.

Security Holder's Redemption Right

The Security Holder has the right to exercise the Securities and demand payment of the Redemption Amount on the respective Redemption Date, as specified in the relevant Final Terms.

Issuer's Regular Call Right

The Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature

For further information on the additional features, please see section "A.3. Additional Features" below.

1.19. Product Type 19: Open End Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Securities regularly falls.

The 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.

Payments under the Securities may be linked to Indices, Fund Shares, Commodities, Futures Contracts or Currency Exchange Rates.

Interest

The Securities may be non-interest-bearing or interest-bearing at a "Fixed Interest Rate", as specified in the relevant Final Terms.

For further information on the interest features, see section "A.6 Interest" below.

Dividend Payment

If the Underlying of the Securities 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) will be determined as the value of the Theoretical Cash Component of the Underlying. The Theoretical Cash Component will be determined by the Index Calculation Agent on each Dividend Observation Date (k). Following each Dividend Observation Date (k), the Theoretical Cash Component is reset to zero (0) and newly calculated.

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

Redemption

Provided that no Call Event has occurred, the Securities will be redeemed upon exercise of the Security Holder’s Redemption Right or the Issuer’s Regular Call Right by payment of the Redemption Amount.

The Redemption Amount will be calculated by multiplying the Relevant Reference Price by the Ratio.

However, the Redemption Amount will not be less than zero (0).

In the case of Securities with a Futures Contract as Underlying, the Relevant Reference Price will also be multiplied by the Participation Factor Current, as applicable from time to time.

Reference Price Determination

In the case of an exercise of the Security Holder's Redemption Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Redemption Date.

In the case of an exercise of the Issuer's Regular Call Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Call Date.

Otherwise, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the Final Payment Date.

Fees

With regard to the determination of the Redemption Amount, the relevant Final Terms may specify that one or multiple of the following fees will be deducted from the Securities:

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

The relevant fees may be deducted from the Relevant Reference Price or considered by an ongoing adjustment of the Ratio. In addition, the Transaction Fee may also be applied in each case of a Roll Over. The relevant Final Terms will specify how exactly the deduction of the relevant Fees will take place.

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 means 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.

Security Holder's Redemption Right

The Security Holder has the right to exercise the Securities and demand payment of the Redemption Amount on the respective Redemption Date, as specified in the relevant Final Terms.

Issuer's Regular Call Right

The Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature

For further information on the additional features, please see section "A.3. Additional Features" below.

1.20. Product Type 20: Open End Leverage Securities

General

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the 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 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 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 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 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.

The 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.

Payments under the Securities may be linked to Indices.

Interest

The Securities do not bear interest.

Redemption

Provided that no Call Event has occurred, the Securities will be redeemed upon exercise of the Security Holder's Redemption Right or the Issuer's Regular Call Right by payment of the Redemption Amount.

The Redemption Amount will be calculated by multiplying the Relevant Reference Price by the Ratio.

However, the Redemption Amount will not be less than zero (0).

Reference Price Determination

In the case of an exercise of the Security Holder's Redemption Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Redemption Date.

In the case of an exercise of the Issuer's Regular Call Right, the Relevant Reference Price corresponds to the Reference Price on the Observation Date immediately preceding the respective Call Date.

Fees

With regard to the determination of the Redemption Amount, the relevant Final Terms may specify that one or multiple of the following fees will be deducted from the Securities:

- Gap Risk Fee
- Index Calculation Fee Adjustment

- Management Fee Adjustment
- Quanto Fee Adjustment
- Short Selling Fee Adjustment

The relevant fees may be deducted from the Relevant Reference Price or considered by an ongoing adjustment of the Ratio. The relevant Final Terms will specify how exactly the deduction of the relevant Fees will take place.

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 means 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.

Security Holder's Redemption Right

The Security Holder has the right to exercise the Securities and demand payment of the Redemption Amount on the respective Redemption Date, as specified in the relevant Final Terms.

Issuer's Regular Call Right

The Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature

For further information on the additional features, please see section "A.3. Additional Features" below.

1.21. Product Type 21: Knock-in Step-in Tracker Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices or Fund Shares.

Interest

Subject to an early end of interest payment (see below), the Securities pay interest for each Interest Period. The relevant Interest Amount depends on the Relevant Cash Amount. The relevant Interest Amount will be paid on the relevant Interest Payment Dates.

The Interest Amount will be calculated as follows:

The Relevant Cash Amount will be multiplied by the applicable Interest Rate and the Day Count Fraction.

The value of the Relevant Cash Amount is floating. As at the Interest Commencement Date, the Relevant Cash Amount corresponds either to the Relevant Cash Amount (initial) or to the Nominal Amount, as specified in the relevant Final Terms. Upon the occurrence of a Knock-in Event, the Relevant Cash Amount 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 Amount corresponds to the Relevant Cash Amount (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 Amount will be reduced to the Relevant Cash Amount (b) (with b = 2), as specified in the relevant Final Terms. This procedure will be repeated on each subsequent Knock-in Date (b) (with b = 3, …, n). Multiple Knock-in Events may occur on one single Knock-in Observation Date. In this case, the Relevant Cash Amount will be reduced as at the immediately subsequent Calculation Date to the Relevant Cash Amount (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 Amount remains unchanged for all Interest Periods.

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, …, n).

Early End of Interest Payment

If a Final Knock-in Event occurs, the Securities will stop 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.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed on the Final Payment Date.

With respect to the redemption on the Final Payment Date, one of the following options may be specified in the relevant Final Terms:

Option 1: Securities with cash settlement

*If the Relevant Cash Amount as at the Interest Commencement Date is **lower** than the Nominal Amount, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount, which is calculated by multiplying the Final Reference Price by the Ratio. The Relevant Cash Amount (final) will be added to the result.

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

*If the Relevant Cash Amount as at the Interest Commencement Date is **equal** to the Nominal Amount, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

- If no Knock-in Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If at least one Knock-in Event has occurred, the Final Reference Price will be multiplied by the Ratio. The Relevant Cash Amount (final) will be added to the result.

  If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Option 2: Securities with physical delivery of the Underlying

The Underlying of the Securities is a Fund Share or a Share.

*If the Relevant Cash Amount as at the Interest Commencement Date is **lower** than the Nominal Amount, the following applies:*

The Securities will be redeemed by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**"). In addition, the Security Holder will receive the Relevant Cash Amount (final). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

*If the Relevant Cash Amount as at the Interest Commencement Date is **equal** to the Nominal Amount, the following applies:*

- If no Knock-in Event has occurred, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If at least one Knock-in Event has occurred, the Securities will be redeemed by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**"). In addition, the Security

Holder will receive the Relevant Cash Amount (final). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Option 3: Securities with physical delivery of the Delivery Item

The Underlying of the Securities is an Index.

*If the Relevant Cash Amount as at the Interest Commencement Date is **lower** than the Nominal Amount, the following applies:*

The Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, 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.

If the Ratio 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, the Security Holder will receive the Relevant Cash Amount (final). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

*If the Relevant Cash Amount as at the Interest Commencement Date is **equal** to the Nominal Amount, the following applies:*

- If no Knock-in Event has occurred, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If at least one Knock-in Event has occurred, the Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, 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.

  If the Ratio 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, the Security Holder will receive the Relevant Cash Amount (final). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Determination of the Novation Amount

In the case of Securities with Physical Delivery of a Delivery Item, a Novation Event may occur. Novation Event denotes an extraordinary event, which affects the Delivery Item. In this case, the Security Holder will receive payment of the Novation Amount instead of delivery of the Delivery Item. The Novation Amount shall be calculated by multiplying the Final Reference Price with the Ratio.

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Reference Price Determination

With respect to the determination of the Final Reference Price, "Final Reference Price Observation" applies.

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

Determination of the Ratio

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

*If the Relevant Cash Amount as at the Interest Commencement Date is **lower** than the Nominal Amount, the following applies:*

On the Initial Observation Date, the Ratio corresponds to the Initial Ratio. The Initial Ratio will be calculated by multiplying the Nominal Amount with a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by the 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 by calculated by multiplying the Nominal Amount by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by 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.

*If the Relevant Cash Amount as at the Interest Commencement Date is **equal** to the Nominal Amount, the following applies:*

- If 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);
- If no Knock-in Event has occurred, the Ratio is equal to zero (0).

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount (l)
- Compo Feature
- Quanto Physical Feature

For further information on the additional features, please see section "A.3. Additional Features" below.

2. ADDITIONAL CONDITIONAL AMOUNTS

2.1. Additional Conditional Amount (j)

2.1.1. *Additional Conditional Amount (j) (Coupon)*

If an Additional Conditional Amount (j) (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or lower than the Additional Conditional Amount Payment Level (j).

The Additional Conditional Amount (j) with respect to an Observation Date (j) will be specified in the relevant Final Terms.

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

2.1.2. *Additional Conditional Amount (j) (Performance)*

If an Additional Conditional Amount (j) (*Performance*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (j), one of the following option may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or lower than the Additional Conditional Amount Payment Level (j).

The Additional Conditional Amount (j) with respect to an Observation Date (j) will be calculated by the Calculation Agent as the product of the Conditional Coupon and the Performance of the Underlying (j).

With respect to the determination of the Performance of the Underlying (j), one of the following option may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

The Performance of the Underlying (j) will be calculated by the Calculation Agent as the quotient of R (j) divided by R (initial).

*In the case of **Short Securities**, the following applies:*

The Performance of the Underlying (j) will be calculated by the Calculation Agent as the difference of (i) the number two (2) and (ii) the quotient of R (j) divided by R (initial).

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

2.1.3. *Additional Conditional Amount (j) (Memory)*

If an Additional Conditional Amount (j) (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j) less all the Additional Conditional Amounts (j) paid on the preceding Additional Amount Payment Dates (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (j) occurs, if R (j) is equal to or lower than the Additional Conditional Amount Payment Level (j).

The Additional Conditional Amount (j) with respect to an Observation Date (j) will either be specified in the relevant Final Terms or calculated by the Calculation Agent as the product of the Conditional Coupon and the ongoing number of the respective Observation Date (j) less the Sum of Additional Conditional Amounts (j).

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

2.2. Additional Conditional Amount (k)

2.2.1. *Additional Conditional Amount (k) (Coupon)*

If an Additional Conditional Amount (k) (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, an Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

If a Barrier Event occurs, the possibility of a payment of further Additional Conditional Amounts (k) lapses, if so specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or lower than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount (k) with respect to each Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.2. *Additional Conditional Amount (k) (Consolidation)*

If an Additional Conditional Amount (k) (*Consolidation*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, an Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k). 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 with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) is 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)).

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or lower than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount (k) with respect to each Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.3. *Additional Conditional Amount (k) (Memory)*

If an Additional Conditional Amount (k) (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, an Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k) less all the Additional Conditional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).
- If with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or lower than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount (k) with respect to an Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.4. *Additional Conditional Amount (k) (Memory + Consolidation)*

If an Additional Conditional Amount (k) (*Memory + Consolidation*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, the respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not been paid on the preceding Additional Conditional Amount Payment Dates (k) is paid on the respective 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) shall be paid to the Security Holders without consideration of the occurrence of an Additional Conditional Amount Payment Event (k).
- If with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or lower than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount (k) with respect to an Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.5. *Additional Conditional Amount (k) (Lock-in)*

If an Additional Conditional Amount (k) (*Lock-in*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, the respective Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).
- If a Lock-in Event has occurred on any Observation Date (k) or Lock-In Observation Date (j), as specified in the relevant Final Terms, the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless of whether an Additional Conditional Amount Payment Event (k) has occurred or not.
- If with respect to an Observation Date (k) or a Lock-In Observation Date (j), as specified in the relevant Final Terms, neither an Additional Conditional Amount Payment Event (k) nor a Lock-in Event has occurred, no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

A Lock-In Event occurs, if R (k) or R (j) is either (i) equal to or higher, or (ii) higher than the Lock-in Level (k), as specified in the relevant Final Terms.

The Additional Conditional Amount (k) with respect to an Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.6. *Additional Conditional Amount (k) (In Fine)*

If an Additional Conditional Amount (k) (*In Fine*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, the respective Additional Conditional Amount (k) shall be recorded.
- If with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no Additional Conditional Amount (k) will be recorded.

The sum of all recorded Additional Conditional Amounts (k) shall be paid to the Security Holder on the Final Payment Date.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (k) occurs, if R (k) is equal to or lower than the Additional Conditional Amount Payment Level (k).

The Additional Conditional Amount (k) with respect to each Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

2.2.7. *Additional Conditional Amount (k) (Stability)*

If an Additional Conditional Amount (k) (*Stability*) is specified in the relevant Final Terms, the following applies:

- If no Barrier Event has occurred on any Observation Date (t) during the Additional Conditional Amount Barrier Observation Period (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).
- If a Barrier Event has occurred at least once during the Additional Conditional Amount Barrier Observation Period (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

A Barrier Event occurs on an Observation Date (t), if R (t) is lower than Strike (t).

The Additional Conditional Amount (k) with respect to an Observation Date (k) will be specified in the relevant Final Terms.

For further information on the determination of R (t), see section "A.7.7 Determination of the Reference Price (t)" below.

2.3. Additional Conditional Amount (m)

2.3.1. *Additional Conditional Amount (m) (Coupon)*

If an Additional Conditional Amount (m) (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

If a Barrier Event occurs, the possibility of a payment of further Additional Conditional Amounts (m) lapses, if so specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (m), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if R (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if R (m) is equal to or lower than the Additional Conditional Amount Payment Level (m).

The Additional Conditional Amount (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.3.2. *Additional Conditional Amount (m) (Memory)*

If an Additional Conditional Amount (m) (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m) less all the Additional Conditional Amounts (m) paid on the preceding Additional Amount Payment Dates (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (m), one of the following option may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if R (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if R (m) is equal to or lower than the Additional Conditional Amount Payment Level (m).

The Additional Conditional Amount (m) with respect to an Observation Date (m) will be specified in the relevant Final Terms.

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

3. ADDITIONAL FEATURES

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, the following additional features may be specified in the relevant Final Terms.

3.1. Additional Unconditional Amount (l)

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities with Cap, the Redemption Amount is in no event higher than the Maximum Amount, the Maximum Up or the Maximum Down, as specified in the relevant Final Terms.

3.3. Compo Feature

In the case of Securities with Compo Feature, the relevant Final Terms may specify that the Redemption Amount, the Early Redemption Amount, the Bonus Amount, the Maximum Amount, the Final Redemption Amount, the Nominal Amount and/or the Delivery Quantity, as specified in the relevant Final Terms, will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Underlying Currency during the term of the Securities.

3.4. Quanto Physical Feature

In the case of Quanto Securities with Physical Delivery, the relevant Final Terms may specify that the Ratio and, if applicable, the Supplemental Cash Amount will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Underlying Currency during the term of the Securities.

4. AUTOMATIC EARLY REDEMPTION FEATURE

4.1. Automatic Early Redemption (k)

In the case of Securities where the Automatic Early Redemption (k) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), R (k) is equal to or higher than the Early Redemption Level (k).

*In the case of **Short Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), R (k) is equal to or lower than the Early Redemption Level (k).

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date, if so specified in the relevant Final Terms.

4.2. Automatic Early Redemption (k) (*Glider*)

In the case of Securities where the Automatic Early Redemption (k) (*Glider*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (k), the Glider Early Redemption Event (k) or an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), R (k) is equal to or higher than the Early Redemption Level (k).

*In the case of **Short Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), R (k) is equal to or lower than the Early Redemption Level (k).

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

With respect to the determination of the occurrence of a Glider Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

> A Glider Early Redemption Event (k) occurs, if, with respect to an Observation Date (k), the Reference Price is equal to or greater than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).

*In the case of **Short Securities**, the following applies:*

A Glider Early Redemption Event (k) occurs, if, with respect to an Observation Date (k), Reference Price is equal to or lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).

For further information on the Reference Price Determination, see section "A.7 Reference Price Determination" below.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date, if so specified in the relevant Final Terms.

5. BARRIER OBSERVATION

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, the following barrier observation methods may be specified in the relevant Final Terms.

5.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

A Barrier Event occurs, if any published price or rate of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

A Barrier Event occurs, if any published price or rate of the Underlying is either (i) equal to or higher, or (ii) higher than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) equal to or greater, or (ii) greater than the Barrier, as specified in the relevant Final Terms.

5.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that R (b) is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that R (b) is either (i) equal to or greater, or (ii) greater than the Barrier, as specified in the relevant Final Terms.

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

5.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that R (final) is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that R (final) is either (i) equal to or greater, or (ii) greater than the Barrier, as specified in the relevant Final Terms.

For further information on the determination of R (final), see section "A.7.2 Determination of the Final Reference Price" below.

6. INTEREST

6.1. Fixed Interest Rate

The Securities may be interest-bearing at a fixed Interest Rate, if so specified in the relevant Final Terms. The specified Interest Rate may be equal or different for each Interest Period.

6.2. Floating Interest Rate

Option 1 (Floater):

The Securities may be interest-bearing at a floating Interest Rate, if so specified in the relevant Final Terms. The Interest Rate depends on the Reference Rate as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the floating Interest Rate.

Option 2 (Spread Floater):

The Securities may be interest-bearing at a Spread between two Reference Rates, if so specified in the relevant Final Terms. In this case, the Interest Rate depends on the difference of the Reference $Rate_1$ and the Reference $Rate_2$ as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the Interest Rate.

Minimum Interest Rate

The Interest Rate may be subject to a Minimum Interest Rate, if so specified in the relevant Final Terms.

Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate, if so specified in the relevant Final Terms.

6.3. Digital Interest Rate

Option 1 (Digital Upside):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) greater than or equal to or (ii) greater than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

Option 2 (Digital Downside):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) lower than or equal to or (ii) lower than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

6.4. Reference Rate

The Reference Rate may be the Euro Interbank Offered Rate (EURIBOR), a London Interbank Offered Rate (LIBOR) or a Constant Maturity Swap (CMS) Rate, as further specified in the relevant Final Terms.

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

6.5. Interest Amount

The respective Interest Amount will be calculated under consideration of the respective Interest Rate and the Day Count Fraction, as specified in the relevant Final Terms.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

7. REFERENCE PRICE DETERMINATION

7.1. Determination of the Initial Reference Price

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= R (initial)):

7.1.1. *Initial Reference Price Specification:*

R (initial) means R (initial), as specified in the respective Final Terms.

7.1.2. *Initial Reference Price Observation:*

R (initial) means the Reference Price on the Initial Observation Date.

7.1.3. *Initial Average Reference Price Observation:*

R (initial) means the equally weighted average (arithmetic average) of the Reference Prices on the Initial Observation Dates.

7.1.4. *Best-in Reference Price Observation*

R (initial) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

7.1.5. *Worst-in Reference Price Observation*

R (initial) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= R (final)):

7.2.1. *Final Reference Price Observation:*

R (final) means the Reference Price on the Final Observation Date.

7.2.2. *Final Average Reference Price Observation:*

R (final) means the equally weighted average (arithmetic average) of the Reference Prices on the Final Observation Dates.

7.2.3. *Best-out Reference Price Observation:*

R (final) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

7.2.4. *Worst-out Reference Price Observation:*

R (final) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

7.3. Determination of the Reference Price (b)

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

R (b-1) means, with respect to the Barrier Event Date, R (t-1).

R (t-1) means, with respect to a Barrier Observation Date, the Reference Price on the immediately preceding Barrier Observation Date.

7.4. Determination of the Reference Price (j)

R (j) means, with respect to an Additional Conditional Amount Observation Date (j), the Reference Price on the respective Additional Conditional Amount Observation Date (j).

R (j) means, with respect to a Lock-in Observation Date (j), the Reference Price on the respective Observation Date (j).

R (j) means, with respect to an Observation Date (j), (i) the Reference Price on the respective Observation Date (j) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (j), as specified in the relevant Final Terms.

7.5. Determination of the Reference Price (k)

R (k) means, with respect to an Observation Date (k), (i) the Reference Price on the respective Observation Date (k) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k), as specified in the relevant Final Terms.

7.6. Determination of the Reference Price (m)

R (m) means, with respect to an Observation Date (m), (i) the Reference Price on the respective Observation Date (m) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (m), as specified in the relevant Final Terms.

7.7. Determination of the Reference Price (t)

R (t) means, with respect to an Observation Date (t), the Reference Price on the respective Observation Date (t).

R (t-1) means with respect to a Barrier Observation Date, the Reference Price on the immediately preceding Barrier Observation Date.

B. SECURITIES WITH MULTI-UNDERLYING

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES WITH MULTI UNDERLYING

1.1. Product Type 22: Bonus Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

*In the case of Securities with **Cash Settlement**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

Option 3:

The Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the sum of the Bonus Level and a product. The product will be calculated by multiplying the Participation Factor with a difference. The difference will be calculated by deducting the Bonus Level from a quotient. The quotient will be calculated by dividing the Relevant Performance (final) by the Strike Level.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

In this case, the Redemption Amount may be lower than the Bonus Amount or even be zero (0).

*In the case of Securities with **Physical Delivery**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Bonus Amount.

Option 2:

The Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

If a Cap Level is specified in the relevant Final Terms and if the Relevant Performance (final) is equal to or higher than the Cap Level, the Securities will be redeemed by Payment of the Maximum Amount.

If no Cap Level is specified in the relevant Final Terms of if the Relevant Performance (final) is lower than the Cap Level, one of the following options may apply, as specified in the relevant Final Terms:

*In the case of Securities with **Basket Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a non-deliverable fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-

deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.2. Product Type 23: Reverse Bonus Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Short Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying falls and regularly falls, if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance falls and regularly falls, if the price of the Basket Component$_i$ with the best performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance falls and regularly falls, if the price of the Basket Component$_i$ with the worst performance rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Bonus Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

In this case, the Redemption Amount may be lower than the Bonus Amount or even be zero (0).

Option 2:

If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

The Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

However, in this case, the Redemption Amount is not lower than the Bonus Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

In this case, the Redemption Amount may be lower than the Bonus Amount or even be zero (0).

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.3. Product Type 24: Express Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

*In the case of Securities with **Cash Settlement**, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, the Redemption Amount will not be greater than the Nominal Amount.

*In the case of Securities with **Physical Delivery**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If the Relevant Performance (final) is equal to or greater than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

  *In the case of Securities with **Basket Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a non-deliverable fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

  *In the case of Securities with **Best-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$

leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

A Final Redemption Event occurs, if the Relevant Performance (final) is equal to or greater than the Final Redemption Level.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.4. Product Type 25: Short Express Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Short Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying falls and regularly falls, if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance falls and regularly falls, if the price of the Basket Component$_i$ with the best performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance falls and regularly falls, if the price of the Basket Component$_i$ with the worst performance rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*); or
- Additional Conditional Amount (m) (*Barrier*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or

- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

A Final Redemption Event occurs, if the Relevant Performance (final) is equal to or lower than the Final Redemption Level.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.5. Product Type 26: Express Plus Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

*In the case of Securities with **Cash Settlement**, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, in this case the Redemption Amount will not be greater than the Nominal Amount, if so specified in the relevant Final Terms.

*In the case of Securities with **Physical Delivery**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If the Relevant Performance (final) is equal to or greater than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

*In the case of Securities with **Basket Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a non-deliverable fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.6. Product Type 27: Short Express Plus Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Short Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying falls and regularly falls, if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance falls and regularly falls, if the price of the Basket Component$_i$ with the best performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance falls and regularly falls, if the price of the Basket Component$_i$ with the worst performance rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.7. Product Type 28: Cash Collect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

With respect to the Additional Conditional Amount, at least one of the following features will be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Lock-in*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

*In the case of Securities with **Cash Settlement**, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, in this case the Redemption Amount will not be greater than the Nominal Amount, if so specified in the relevant Final Terms.

*In the case of Securities with **Cash Settlement and Portfolio Effect**, the following applies:*

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Modified Performance (final). However, in this case the Redemption Amount will not be greater than the Nominal Amount, if so specified in the relevant Final Terms.

*In the case of Securities with **Physical Delivery**, the following applies:*

If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Securities will be redeemed as follows:

- If the Relevant Performance (final) is equal to or greater than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

  *In the case of Securities with **Basket Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a non-deliverable fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

  *In the case of Securities with **Best-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

  *In the case of Securities with **Worst-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Basket Component$_i$.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

For further information on the determination of the Modified Performance (final), see section "B. 6.1. Determination of the Modified Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Quanto Physical Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.8. Product Type 29: Short Cash Collect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Short Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying falls and regularly falls, if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance falls and regularly falls, if the price of the Basket Component$_i$ with the best performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance falls and regularly falls, if the price of the Basket Component$_i$ with the worst performance rises.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

With respect to the Additional Conditional Amount, at least one of the following features will be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*); or
- Additional Conditional Amount (m) (*Barrier*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

The Securities will be redeemed by payment of the Redemption Amount.

With respect to the determination of the Redemption Amount, the following options may be specified in the relevant Final Terms:

Option 1:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

Option 2:

If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the difference between (i) the number two (2) and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level. However, in this case the Redemption Amount is not greater than the Nominal Amount, if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (*final*)
- Best-of Performance Determination (*final*)
- Worst-of Performance Determination (*final*)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.9. Product Type 30: Lock-in Cash Collect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amounts

With respect to the Additional Conditional Amount, at least one of the following features will be specified in the relevant Final Terms:

- Additional Conditional Amount (j) (*Coupon*); or
- Additional Conditional Amount (j) (*Memory*).
- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Lock-in*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by Relevant Performance (final).

A Lock-in Event occurs, if the Relevant Performance (m) or (j) is either (i) equal to or higher than or (ii) higher than the Lock-in Level (k), as specified in the relevant Final Terms.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.10. Product Type 31: Click-on Cash Collect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Securities linked to Group Shares are always issued as Securities with Cash Settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

With respect to the Additional Conditional Amount, at least one of the following features will be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*); or
- Additional Conditional Amount (m) (*Memory*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or

- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If with respect to each Basket Component$_i$ a Click-on Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

If with respect to at least one Basket Component$_i$ no Click-on Event has occurred, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, in this case the Redemption Amount will not be greater than the Nominal Amount.

A Click-on Event (c) occurs, with respect to a Basket Component$_i$, if the Performance of the Basket Component$_i$ (c) on the respective Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.11. Product Type 32: Twin Win Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the performance of Underlying rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the performance of the Underlying rises, and falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of Basket Component$_i$ with the best performance rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Component$_i$ with the best performance rises, and falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of Basket Component$_i$ with the worst performance rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises, if the price of the Basket Component$_i$ with the worst performance rises, and falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the following applies:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of *(a)* the number one (1) and *(b)* the product of the *(i)* Participation Factor Up and *(ii)* the difference of *(x)* the Relevant Performance (final) divided by the Strike Level and *(y)* the number one (1).
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount is equal to the Nominal Amount multiplied by the sum of *(a)* the number one (1) and *(b)* the product of the *(i)* Participation Factor Down and *(ii)* the difference of *(x)* the number one (1) and *(y)* the Relevant Performance (final) divided by the Strike Level.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, in this case, the Redemption Amount is not higher than the Nominal Amount, if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.12. Product Type 33: Darwin Securities

General

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Basket Components$_i$. If the price of the Basket Components$_i$ rises, the value of the Securities regularly rises. If the price of the Basket Components$_i$ falls, the value of the Securities regularly falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

Under the Securities the following Additional Conditional Amounts may be paid:

- Additional Conditional Amount (j) (*Darwin*);
- Additional Conditional Amount (k) (*Darwin*); and/or
- Additional Conditional Amount (m) (*Darwin*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, the following Automatic Early Redemption Features apply:

- Automatic Early Redemption (j) (*Darwin*);
- Automatic Early Redemption (k) (*Darwin*); and
- Automatic Early Redemption (m) (*Darwin*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If a Final Redemption Event has occurred, the Redemption Amount equals the Nominal Amount.

If no Final Redemption Event has occurred, the following applies:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. However, in this case the Redemption Amount will not be greater than the Nominal Amount, if so specified in the relevant Final Terms.

A Final Redemption Event occurs, if the Best-of Performance (final) is equal to or greater than the Final Redemption Level.

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

The Relevant Performance (final) corresponds to the Worst-of Performance (final).

For further information on the performance determination, see section "B. 6. Performance Determination" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.13. Product Type 34: Multibarrier Securities

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities will be issued as Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities, one of the following Automatic Early Redemption Features applies, as specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

- If a Final Redemption Event has occurred, the Redemption Amount equals the Nominal Amount;
- If a Final Redemption Event has not occurred:

- If K_1 (final) is equal to or greater than the Final Redemption $Level_1$ and K_2 (final) is lower than the Final Redemption $Level_2$, the Redemption Amount corresponds to the Nominal Amount multiplied by K_2 (final) and divided by the $Strike_2$.
- If K_2 (final) is equal to or greater than the Final Redemption $Level_2$ and K_1 (final) is lower than the Final Redemption $Level_1$, the Redemption Amount corresponds to the Nominal Amount multiplied by K_1 (final) and divided by the $Strike_1$.
- If K_1 (final) is lower than the Final Redemption $Level_1$ and K_2 (final) is lower than the Final Redemption $Level_2$, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

A Final Redemption Event occurs if the Reference $Price_i$ of each Basket $Component_i$ on the Final Observation Date is equal to or greater than the respective Final Redemption $Level_i$.

Performance Determination

The Relevant Performance (final) corresponds to the Worst-of Performance Determination (final).

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.14. Product Type 35: Outperformance Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount (m), the following may be specified in the relevant Final Terms:

- Additional Conditional Amount (m) (*Coupon*);
- Additional Conditional Amount (m) (*Lock-in*);
- Additional Conditional Amount (m) (*Memory*);
- Additional Conditional Amount (m) (*Barrier*); or
- Additional Conditional Amount (m) (*Digital*).

For further information on the Additional Conditional Amounts, see section "B. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (k) (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

If no Barrier Event has occurred, the following applies:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the sum of the Strike Level and a product. The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated by deducting the Strike Level from the Relevant Performance (final).
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount corresponds to the product of (i) the Nominal Amount and (ii) the Strike Level.

If a Barrier Event has occurred, the Redemption Amount will be calculated by multiplying (i) the Nominal Amount, the Participation Factor Down and the Relevant Performance (final).

For further information on the Barrier Observation, see section "B. 5. Barrier Observation" below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.4. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Unconditional Additional Amount (l)

For further information on the additional features, please see section "B. 3. Additional Features" below.

2. ADDITIONAL CONDITIONAL AMOUNTS

2.1. Additional Conditional Amount (j)

2.1.1. *Additional Conditional Amount (j) (Coupon)*

If an Additional Conditional Amount (j) (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

An Additional Conditional Amount Payment Event (j) occurs, if the Relevant Performance (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

In the case of Securities with Basket Performance Determination, the Relevant Performance (j) corresponds to the Performance of the Underlying (j).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (j) corresponds to the Best Performance (j).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (j) corresponds to the Worst Performance (j).

The Additional Conditional Amount (j) with respect to each Observation Date (j) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.1.2. *Additional Conditional Amount (j) (Darwin)*

If an Additional Conditional Amount (j) (*Darwin*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

An Additional Conditional Amount Payment Event (j) occurs, if the Relevant Performance (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

The Relevant Performance (j) corresponds to the Best Performance (j).

The Additional Conditional Amount (j) with respect to each Observation Date (j) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.1.3. *Additional Conditional Amount (j) (Memory)*

If an Additional Conditional Amount (j) (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (j) an Additional Conditional Amount Payment Event (j) has occurred, an Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j) less all the Additional Conditional Amounts (j) paid on the preceding Additional Amount Payment Dates (j).
- If with respect to an Observation Date (j) no Additional Conditional Amount Payment Event (j) has occurred, no Additional Conditional Amount (j) is paid on the respective Additional Conditional Amount Payment Date (j).

An Additional Conditional Amount Payment Event (j) occurs, if the Relevant Performance (j) is equal to or greater than the Additional Conditional Amount Payment Level (j).

In the case of Securities with Basket Performance Determination, the Relevant Performance (j) corresponds to the Performance of the Underlying (j).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (j) corresponds to the Best Performance (j).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (j) corresponds to the Worst Performance (j).

The Additional Conditional Amount (j) with respect to an Observation Date (j) will either be specified in the relevant Final Terms or calculated by the Calculation Agent as the product of the Conditional Coupon and the ongoing number of the respective Observation Date (j) less the Sum of Additional Conditional Amounts (j).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.2. Additional Conditional Amount (k)

2.2.1. *Additional Conditional Amount (k) (Darwin)*

If an Additional Conditional Amount (k) (*Darwin*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (k) an Additional Conditional Amount Payment Event (k) has occurred, an Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).
- If with respect to an Observation Date (k) no Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

An Additional Conditional Amount Payment Event (k) occurs, if the Relevant Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

The Relevant Performance (k) corresponds to the Worst Performance (k).

The Additional Conditional Amount (k) with respect to each Observation Date (k) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3. Additional Conditional Amount (m)

2.3.1. *Additional Conditional Amount (m) (Coupon)*

If an Additional Conditional Amount (m) (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

If a Barrier Event occurs, the possibility of a payment of further Additional Conditional Amounts (m) lapses and the Securities will be redeemed on the Final Payment Date, if so specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (m), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities without Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

*In the case of **Short Securities without Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if the Relevant Performance (m) is equal to or lower than the Additional Conditional Amount Payment Level (m).

*In the case of **Long Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

*In the case of **Short Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or lower than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

A Click-on Event (c) occurs, with respect to a Basket Component$_i$, if the Performance of the Basket Component$_i$ (c) on the respective Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

The Additional Conditional Amount (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3.2. *Additional Conditional Amount (m) (Lock-in)*

If an Additional Conditional Amount (m) (*Lock-in*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).
- If a Lock-in Event has occurred on any Observation Date (m) or Lock-In Observation Date (j), as specified in the relevant Final Terms, the Additional Conditional Amount (m) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless of whether an Additional Conditional Amount Payment Event (m) has occurred or not.
- If with respect to an Observation Date (m) or a Lock-In Observation Date (j), as specified in the relevant Final Terms, neither an Additional Conditional Amount Payment Event (m) nor a Lock-in Event has occurred, no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

An Additional Conditional Amount Payment Event (m) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

The Additional Conditional Amount (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3.3. *Additional Conditional Amount (m) (Darwin)*

If an Additional Conditional Amount (m) (*Darwin*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

An Additional Conditional Amount Payment Event (m) occurs, if the Average Basket Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

Average Basket Performance (m) means, with respect to the Observation Date (m), the equally weighted average (arithmetic mean) of the Performances of the Basket Components$_i$ (m).

The Additional Conditional Amount (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3.4. *Additional Conditional Amount (m) (Memory)*

If an Additional Conditional Amount (m) (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m) less all the Additional Conditional Amounts (m) paid on the preceding Additional Amount Payment Dates (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (m), one of the following option may be specified in the relevant Final Terms:

*In the case of **Long Securities without Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

*In the case of **Short Securities without Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if the Relevant Performance (m) is equal to or lower than the Additional Conditional Amount Payment Level (m).

*In the case of **Long Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

*In the case of **Short Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (m) occurs, if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or lower than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

A Click-on Event (c) occurs, with respect to a Basket Component$_i$, if the Performance of the Basket Component$_i$ (c) on the respective Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

The Additional Conditional Amount (m) with respect to an Observation Date (m) will either be specified in the relevant Final Terms or be calculated by the Calculation Agent as the product of the Conditional Coupon and the ongoing number of the respective Observation Date (m) less the Sum of Additional Conditional Amounts (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3.5. *Additional Conditional Amount (m) (Barrier)*

If an Additional Conditional Amount (m) (*Barrier*) is specified in the relevant Final Terms, the following applies:

- If no Additional Conditional Amount Barrier Event (m) has occurred during the Additional Conditional Amount Barrier Observation Period (m) and all previous Additional Conditional Amount Barrier Observation Periods (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).
- If with respect to an Additional Conditional Amount Observation Period (m) an Additional Conditional Amount Barrier Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m). This means, if an Additional Conditional Amount Barrier Event (m) occurs, the option of an Additional Conditional Amount (m) lapses without taking into account whether an Additional Conditional Amount Barrier Event (m) has occurred during the Additional Conditional Amount Barrier Observation Period (m).

With respect to the determination of an Additional Conditional Amount Barrier Event (m), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities with Continuous Additional Conditional Amount Barrier Observation**, the following applies:*

An Additional Conditional Amount Barrier Event (m) occurs, if any published price of at least one Basket Component$_i$ with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or lower than the respective Barrier$_i$ (m).

*In the case of **Short Securities with Continuous Additional Conditional Amount Barrier Observation**, the following applies:*

An Additional Conditional Amount Barrier Event (m) occurs, if any published price of at least one Basket Component$_i$ with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or higher than the respective Barrier$_i$ (m).

*In the case of **Long Securities with Date-related Additional Conditional Amount Barrier Observation**, the following applies:*

An Additional Conditional Amount Barrier Event (m) occurs, if the Relevant Performance (c) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or lower than the Barrier Level (m).

*In the case of **Short Securities with Date-related Additional Conditional Amount Barrier Observation**, the following applies:*

An Additional Conditional Amount Barrier Event (m) occurs, if the Relevant Performance (c) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or higher than the Barrier Level (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

The Additional Conditional Amount (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3.6. *Additional Conditional Amount (m) (Digital)*

If an Additional Conditional Amount (m) (*Digital*) is specified in the relevant Final Terms, the following applies:

- If an Additional Conditional Amount Payment Event (high) (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (high) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).
- If an Additional Conditional Amount Payment Event (low) (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (low) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event (high) (m) and no Additional Conditional Amount Payment Event (low) (m) have occurred on an Observation Date (m), no Additional Conditional Amount (high) (m) and no Additional Conditional Amount (low) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).

An Additional Conditional Amount Payment Event (high) (m) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (high) (m).

An Additional Conditional Amount Payment Event (low) (m) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (low) (m) and lower than the Additional Conditional Amount Payment Level (high) (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

The Additional Conditional Amount (high) (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

The Additional Conditional Amount (low) (m) with respect to each Observation Date (m) will be specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

3. ADDITIONAL FEATURES

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, the following additional features may be specified in the relevant Final Terms.

3.1. Additional Unconditional Amount (l)

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities with Cap, the Redemption Amount is in no event higher than the Maximum Amount, the Maximum Up or the Maximum Down, as specified in the relevant Final Terms.

3.3. Quanto Physical Feature

In the case of Quanto Securities with Physical Delivery, the relevant Final Terms may specify that, with respect to a Basket Component$_i$, the Ratio$_i$ and, if applicable, the Supplemental Cash Amount$_i$ will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Currency of the respective Basket Component$_i$ during the term of the Securities.

4. AUTOMATIC EARLY REDEMPTION FEATURE

4.1. Automatic Early Redemption (j) (*Darwin*)

In the case of Securities where the Automatic Early Redemption (j) (*Darwin*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (j), an Early Redemption Event (j) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (j) by payment of the respective Early Redemption Amount (j).

An Early Redemption Event (j) occurs, if with respect to an Observation Date (j), the Relevant Performance (j) is equal to or higher than the Early Redemption Level (j).

The Relevant Performance (j) corresponds to the Best Performance (j).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.2. Automatic Early Redemption (k)

In the case of Securities where the Automatic Early Redemption (k) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

The Early Redemption Amount (k) will either be specified in the relevant Final Terms or be calculated as the Nominal Amount multiplied by the sum of (i) the number one (1) and (ii) the relevant Early Redemption Amount Determination Factor (k) multiplied by the Day Count Fraction. Day Count Fraction means the quotient of (i) the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including) divided by (ii) 365.

With respect to the determination of the occurrence of an Early Redemption Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities without Click-on Feature**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), the Relevant Performance (k) is equal to or higher than the Early Redemption Level (k).

*In the case of **Short Securities without Click-on Feature**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), the Relevant Performance (k) is equal to or lower than the Early Redemption Level (k).

*In the case of **Long Securities with Click-on Feature**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is equal to or higher than the Early Redemption Level (k).

*In the case of **Short Securities with Click-on Feature**, the following applies:*

> An Early Redemption Event (k) occurs, if respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is equal to or lower than the Early Redemption Level (k).

A Click-on Event (c) occurs, with respect to a Basket Component$_i$, if the Performance of the Basket Component$_i$ (c) on the respective Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date, if so specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.3. Automatic Early Redemption (k) (*Darwin*)

In the case of Securities where the Automatic Early Redemption (k) (*Darwin*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), the Relevant Performance (k) is equal to or higher than the Early Redemption Level (k).

The Relevant Performance (k) corresponds to the Worst Performance (k).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.4. Automatic Early Redemption (k) (*Glider*)

In the case of Securities where the Automatic Early Redemption (k) (*Glider*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (k), the Glider Early Redemption Event or an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

The Early Redemption Amount (k) will either be specified in the relevant Final Terms or be calculated as the Nominal Amount multiplied by the sum of (i) the number one (1) and (ii) the relevant Early Redemption Amount Determination Factor (k) multiplied by the Day Count Fraction. Day Count Fraction means the quotient of (i) the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including) divided by (ii) 365.

With respect to the determination of the occurrence of an Early Redemption Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), the Relevant Performance (k) is equal to or higher than the Early Redemption Level (k).

*In the case of **Short Securities**, the following applies:*

> An Early Redemption Event (k) occurs, if with respect to an Observation Date (k), the Relevant Performance (k) is equal to or lower than the Early Redemption Level (k).

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

With respect to the determination of the occurrence of a Glider Early Redemption Event, one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

> A Glider Early Redemption Event occurs, if, with respect to an Observation Date (k), each Relevant Performance (j) is equal to or greater than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).

*In the case of **Short Securities**, the following applies:*

> A Glider Early Redemption Event occurs, if, with respect to an Observation Date (k), each Relevant Performance (j) is equal to or lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).

In the case of Securities with Basket Performance Determination, the Relevant Performance (j) corresponds to the Performance of the Underlying (j).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (j) corresponds to the Best Performance (j).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (j) corresponds to the Worst Performance (j).

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date, if so specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.5. Automatic Early Redemption (m) (*Darwin*)

In the case of Securities where the Automatic Early Redemption (m) (*Darwin*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Observation Date (m), an Early Redemption Event (m) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (m) by payment of the respective Early Redemption Amount (m).

An Early Redemption Event (m) occurs, if with respect to an Observation Date (m), the Average Basket Performance (m) is equal to or higher than the Early Redemption Level (m).

Average Basket Performance (m) means, with respect to the Observation Date (m), the equally weighted average (arithmetic mean) of the Performances of the Basket Components$_i$ (m).

For further information on the Performance Determination, see section "B.6.7. Determination of the Relevant Performance (m)" below.

5. BARRIER OBSERVATION

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, the following barrier observation methods may be specified in the relevant Final Terms.

5.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

In the case of Securities with Best-of Performance Observation, a Barrier Event occurs, if with respect to all Basket Components$_i$, any published price is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

In the case of Securities with Worst-of Performance Observation, a Barrier Event occurs, if with respect to at least one Basket Component$_i$, any published price is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

In the case of Securities with Best-of Performance Observation, a Barrier Event occurs, if with respect to all Basket Components$_i$, any published price is either (i) equal to or higher, or (ii) higher than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

In the case of Securities with Worst-of Performance Observation, a Barrier Event occurs, if with respect to at least one Basket Component$_i$, any published price is either (i) equal to or higher, or (ii) higher than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that any Relevant Performance (b) during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that any Relevant Performance (b) during the Barrier Observation Period is either (i) equal to or greater, or (ii) greater than the Barrier Level, as specified in the relevant Final Terms.

5.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that the Relevant Performance (b) on the respective Barrier Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that the Relevant Performance (b) on the respective Barrier Observation Date is either (i) equal to or greater, or (ii) greater than the Barrier Level, as specified in the relevant Final Terms.

5.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that the Relevant Performance (final) is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that Relevant Performance (final) is either (i) equal to or greater, or (ii) greater than the Barrier Level, as specified in the relevant Final Terms.

6. PERFORMANCE DETERMINATION

6.1. Determination of the Modified Performance (final)

The Modified Performance (final) corresponds to the sum of the Modified Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

The Modified Performance of the Basket Component$_i$ (final) will be determined or calculated as follows:

- If the Performance of the Basket Component$_i$ (final) is equal to or greater than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) equals 100 percent (100%).
- If the Performance of the Basket Component$_i$ (final) is lower than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) corresponds to the quotient of the Performance of the Basket Component$_i$ (final) divided by the Strike Level.

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by K_i (initial).

6.2. Determination of the Relevant Performance (b)

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (b):

6.2.1. *Basket Performance Determination (b)*

The Relevant Performance (b) corresponds to the Performance of the Underlying (b).

The Performance of the Underlying (b) is the sum of the Performances of the Basket Components$_i$ (b), which are taken into account according to their Weightings$_i$ (= W_i).

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.2.2. *Best-of Performance Determination (b)*

The Relevant Performance (b) corresponds to the Best Performance (b).

*In the case of **Long Securities**, the following applies:*

The Best Performance (b) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (b) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.2.3. *Worst-of Performance Determination (b)*

The Relevant Performance (b) corresponds to the Worst Performance (b).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (b) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (b) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.3. Determination of the Relevant Performance (c)

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (c):

6.3.1. *Basket Performance Determination (c)*

The Relevant Performance (c) corresponds to the Performance of the Underlying (c).

The Performance of the Underlying (c) is the sum of the Performances of the Basket Components$_i$ (c), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (c) is equal to K_i (c) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.3.2. *Best-of Performance Determination (c)*

The Relevant Performance (c) corresponds to the Best Performance (c).

*In the case of **Long Securities**, the following applies:*

The Best Performance (c) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (c) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (c) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (c) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (c) corresponds to K_i (c) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.3.3. *Worst-of Performance Determination (c)*

The Relevant Performance (c) corresponds to the Worst Performance (c).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (c) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (c) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (c) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (c) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (c) corresponds to K_i (c) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.4. Determination of the Relevant Performance (final)

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (final):

6.4.1. *Basket Performance Determination (final)*

The Relevant Performance (final) corresponds to the Performance of the Underlying (final).

With respect to the determination of the Performance of the Underlying (final), one of the following options may be specified in the relevant Final Terms:

The Performance of the Underlying (final) is the sum of the Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.4.2. *Best-of Performance Determination (final)*

The Relevant Performance (final) corresponds to the Best Performance (final).

*In the case of **Long Securities**, the following applies:*

The Best Performance (final) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (final) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.4.3. *Worst-of Performance Determination (final)*

The Relevant Performance (final) corresponds to the Worst Performance (final).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (final) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (final) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.5. Determination of the Relevant Performance (j)

6.5.1. *Basket Performance Determination (j)*

The Relevant Performance (j) corresponds to the Performance of the Underlying (j).

The Performance of the Underlying (j) is the sum of the Performances of the Basket Components$_i$ (j), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (j) is equal to K_i (j) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.5.2. *Best-of Performance Determination (j)*

The Relevant Performance (j) corresponds to the Best Performance (j).

*In the case of **Long Securities**, the following applies:*

The Best Performance (j) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (j) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (j) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (j) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (j) corresponds to K_i (j) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.5.3. *Worst-of Performance Determination (j)*

The Relevant Performance (j) corresponds to the Worst Performance (j).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (j) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (j) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (j) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (j) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (j) corresponds to K_i (j) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.6. Determination of the Relevant Performance (k)

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (k):

6.6.1. *Basket Performance Determination (k)*

The Relevant Performance (k) corresponds to the Performance of the Underlying (k).

The Performance of the Underlying (k) is the sum of the Performances of the Basket Components$_i$ (k), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (k) is equal to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.6.2. *Best-of Performance Determination (k)*

The Relevant Performance (k) corresponds to the Best Performance (k).

*In the case of **Long Securities**, the following applies:*

The Best Performance (k) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (k) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.6.3. *Worst-of Performance Determination (k)*

The Relevant Performance (k) corresponds to the Worst Performance (k).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (k) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (k) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.7. Determination of the Relevant Performance (m)

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (m):

6.7.1. *Basket Performance Determination (m)*

The Relevant Performance (m) corresponds to the Performance of the Underlying (m).

The Performance of the Underlying (m) is the sum of the Performances of the Basket Components$_i$ (m), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (m) is equal to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.7.2. *Best-of Performance Determination (m)*

The Relevant Performance (m) corresponds to the Best Performance (m).

*In the case of **Long Securities**, the following applies:*

The Best Performance (m) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (m) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (m) corresponds to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

6.7.3. *Worst-of Performance Determination (m)*

The Relevant Performance (m) corresponds to the Worst Performance (m).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (m) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (m) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (m) corresponds to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B.7. Reference Price Determination" below.

7. REFERENCE PRICE DETERMINATION

7.1. Determination of the Initial Reference Price

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= K_i (initial)):

7.1.1. *Initial Reference Price Specification:*

K_i (initial) means, with respect to the Basket Component$_i$, K_i (initial), as specified in the respective Final Terms.

7.1.2. *Initial Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

7.1.3. *Initial Average Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.

7.1.4. *Best-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.1.5. *Worst-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "B.1. General Description of the Product Types with Multi Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= K_i (final)):

7.2.1. *Final Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

7.2.2. *Final Average Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.

7.2.3. *Best-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.2.4. *Worst-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.3. Determination of the Reference Price (b)

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

7.4. Determination of the Reference Price (c)

K_i (c) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m).

7.5. Determination of the Reference Price (k)

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (k).

7.6. Determination of the Reference Price (j)

K_i (j) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (j), Lock-in Observation Date (j) or Glider Observation Date (j), as the case may be.

7.7. Determination of the Reference Price (m)

K_i (m) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (m).

C. DESCRIPTION OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS

The information contained in the section "Description of the Securities" set out on pages 38 to 122 of the Previous Base Prospectus (see section "Information of the Base Prospectus", sub-section "Public offer and admission to trading of Securities issued under the Previous Base Prospectus" above) is hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided on page 366 et seq.

CONDITIONS OF THE SECURITIES

General Information

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 to particular product types and Special Conditions which apply to all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note in case of Securities governed by German law.

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

(a) either (i) a consolidated version of the General Conditions[*)] or (ii) information on the relevant options contained in the General Conditions[**)],

(b) a consolidated version of the Product and Underlying Data,

(c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

[*)] In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

[**)] In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

[*Option 1: In the case of Securities governed by German law, the following applies:*

§ 1 Form, Clearing System, Global Note, Custody

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 11 Waiver Right**]**

[*Option 2: In the case of Securities governed by Italian law, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally omitted)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum

[§ 11 Waiver Right**]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply to particular product types]

Securities with Single-Underlying

Bonus Securities

Reverse Bonus Cap Securities

Express Securities

Short Express Securities

Express Plus Securities

Short Express Plus Securities

Cash Collect Securities

Short Cash Collect Securities

Lock-in Cash Collect Securities

Twin Win Securities

Sprint Barrier Securities

Outperformance Securities

Reverse Convertible Securities

Barrier Reverse Convertible Securities

Barrier Reverse Convertible Stability Securities

Discount Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Closed End Securities

Closed End Leverage Securities

Open End Securities

Open End Leverage Securities

[§ 1 Definitions

§ 2 Interest**[**, Relevant Cash Amount**] [**, Additional Amount**]**

§ 3 **[**Redemption**] [**, Novation**] [**, Dividend Payment**] [**, Distribution Payment**]**

§ 4 **[**Redemption Amount**] [**, Novation Amount**] [**, Dividend Amount**] [**, Underlying Distribution**] [**(intentionally omitted)**]]**

Securities with Single-Underlying

Worst-of Bonus Securities

Bonus Securities with Multi-Underlying

Reverse Bonus Securities with Multi-Underlying

Express Securities with Multi-Underlying

Short Express Securities with Multi-Underlying

Express Plus Securities with Multi-Underlying

Short Express Plus Securities with Multi-Underlying

Cash Collect Securities with Multi-Underlying

Short Collect Securities with Multi-Underlying

Lock-in Cash Collect Securities with Multi-Underlying

Click-on Cash Collect Securities with Multi-Underlying

Twin Win Securities with Multi-Underlying

Darwin Certificates

Multibarrier Securities

Outperformance Securities with Multi-Underlying

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

[Special Conditions that apply to all product types:]

§ 5 **[**Redemption Right of the Security Holders, Issuer's Regular Call Right,**] [**Issuer's Extraordinary Call Right**] [**(intentionally left out)**]**

§ 6 Payments**[**, Deliveries**]**

§ 7 Market Disruptions

[*In the case of a share, a depository receipt or a basket consisting of shares as Underlying, the following applies:*

§ 8 Adjustments, Replacement Specification]

[*In the case of an index or a basket consisting of indices as Underlying, the following applies:*

§ 8 Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price of the Delivery Item]]

[*In the case of a commodity or basket consisting of commodities as Underlying, the following applies:*

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[*In the case of Closed End Securities and Open End Securities linked to a futures contract as Underlying, the following applies:*

§ 8 Contract Specifications, Adjustments, Replacement Underlying, Replacement Reference Market]

[*In the case of a fund share as Underlying or Basket Component, the following applies:*

§ 8 Adjustments[, Replacement Underlying,] Replacement Management Company[, Replacement Specification]]

[*In the case of Securities linked to a basket of Currency Exchange Rates, the following applies:*

§ 8 (intentionally omitted)]

[*If a FX Exchange Rate is applicable to the Securities, the following applies:*

§ 9 New Fixing Sponsor, Replacement Exchange Rate**]**

[*If a Reference Rate is applicable to the Securities, the following applies:*

§ [9][10] Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor, Notices]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

[*Option 1: In the case of Securities governed by German law, the following applies:*

§ 1

Form, Clearing System, Global Note, Custody

[*In the case of Securities without Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in bearer form pursuant to these Terms and Conditions in the Specified Currency.**]**

[*In the case of Securities with Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.**]**

[*In the case of Securities with a Global Note from the Issue Date, the following applies:*

(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 am Main ("**CBF**").**]**

[*In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:*

(3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.**]**

[*In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:*

(3) Custody: The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

[*In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, Lon-

don E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. **[**The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank AG, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent**[**, the French Paying Agent**]**, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent**[**, the French Paying Agent**]** and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

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

[For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.**]**

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

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

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later

effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

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

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[(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.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.**]**

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and de-

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

(3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

(4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.

(5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance:* Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 et seq. BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

[*Option 2: In the case of Securities governed by Italian law, the following applies:*

§ 1

Form, Book Entry, Clearing System

[In the case of Securities without Nominal Amount, the following applies:

(1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as non-par value **[**notes**] [**certificates**]** in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.**]**

[In the case of Securities with Nominal Amount, the following applies:

(1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.**]**

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank AG, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer respectively, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the

Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(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 irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

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

[For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.**]**

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

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

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

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

All notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[(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.

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

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer's determination made pursuant to the above will be final, conclusive and binding on both the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*Insert following Product Data in alphabetical or other order and/or in the form of a table*[1] *(in particular by Multi-Series Issuances):***]**

[Additional Conditional Amount (j): [*Insert***]]**

[Additional Conditional Amount (k): [*Insert***]]**

[Additional Conditional Amount (m): [*Insert***]]**

[Additional Conditional Amount Barrier Observation Date (m): [*Insert***]]**

[Additional Conditional Amount (high) (m): [*Insert***]]**

[Additional Conditional Amount (low) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (j): [*Insert***]]**

[Additional Conditional Amount Payment Date (j): [*Insert***]]**

[Additional Conditional Amount Payment Date (k): [*Insert***]]**

[Additional Conditional Amount Payment Date (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (j): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]**%**] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (k): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]**%**] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]**%**] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Level (j): [*Insert***]]**

[Additional Conditional Amount Payment Level (k): [*Insert***]]**

[Additional Conditional Amount Payment Level (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (high) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (low) (m): [*Insert***]]**

[Aggregate Nominal Amount [of the Series]: [*Insert***]]**

[Averaging Observation Date[s] (b): [*Insert***]]**

[Averaging Observation Date[s] (k): [*Insert***]]**

[Additional Unconditional Amount (l): [*Insert***]]**

[Additional Unconditional Amount Payment Date (l): [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Barrier$_{[i]}$: [*Insert***]]**

[Barrier$_{[i]}$ (m): [*Insert***]]**

[Barrier Level: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]**%**] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[1] Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Barrier Level (m): [*Insert***]]**

[Barrier Observation Date[s] (b): [*Insert***]]**

[Basket Component$_i$: [*Insert***]]**

[Bonus Amount: [*Insert***]]**

[Bonus Level: [*Insert***]]**

[Cap: [*Insert***]]**

[Cap Level: [*Insert***]]**

[Click-on Level (c): [*Insert***]]**

[Click-on Observation Date (c): [*Insert***]]**

[Conditional Coupon: [*Insert***]]**

[Delivery Item: [*Insert***]]**

[Designated Maturity$_{[1]}$: [*Insert***]]**

[Designated Maturity$_2$: [*Insert***]]**

[Early Payment Date (j): [*Insert***]]**

[Early Payment Date (k): [*Insert***]]**

[Early Payment Date (m): [*Insert***]]**

[Early Redemption Amount (j): [*Insert***]]**

[Early Redemption Amount (k): [*Insert***]]**

[Early Redemption Amount (m): [*Insert***]]**

[Early Redemption Amount Determination Factor (k): [*Insert***]]**

[Early Redemption Factor [(k)]: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Early Redemption Level (j): [*Insert***]]**

[Early Redemption Level (k): [*Insert***]]**

[Early Redemption Level (m): [*Insert***]]**

[Expiry Date [*(Data di Scadenza)*]: [*Insert***]]**

[Factor [(k)]: [*Insert***]]**

[Final Interest Payment Date: [*Insert***]]**

[Final Observation Date[s]: [*Insert***]]**

[Final Payment Date: [*Insert***]]**

[Final Redemption Amount: [*Insert***]]**

[Final Redemption Amount Determination Factor: [*Insert***]]**

[Final Redemption Factor: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Final Redemption Level$_{[i]}$: [*Insert***]]**

[First Call Date: [*Insert***]]**

[First Day of the Additional Conditional Amount Barrier Observation Period (m): [*Insert***]]**

[First Day of the Barrier Observation Period (m): [*Insert***]]**

[First Day of the Best-out Period: [*Insert***]]**

[First Day of the Distribution Observation Period (k): [*Insert***]]**

[First Day of the Glider Observation Period (j): [*Insert***]]**

[First Day of the Knock-in Observation Period: [*Insert***]]**

[First Day of the Observation Period (k): [*Insert***]]**

[First Day of the Worst-out Period: [*Insert***]]**

[First Redemption Date: [*Insert***]]**

First Trade Date: [*Insert***]**

[Fixed Interest Rate$_1$: [*Insert***]]**

[Fixed Interest Rate$_2$: [*Insert***]]**

[Fixing Sponsor: [*Insert***]]**

[Fixing Sponsor$_p$: [*Insert***]]**

[[Fund-Benchmark$_{[i]}$: [*Insert***]]**

[Fund-Benchmark Sponsor$_{[i]}$: [*Insert***]]**

[Fund Share$_{[i]}$: [*Insert***]]**

[FX Exchange Rate$_{[i]}$: [*Insert***]]**

[FX Exchange Rate$_{[i]}$ (1): [*Insert***]]**

[FX Exchange Rate$_{[i]}$ (2): [*Insert***]]**

[FX Exchange Rate$_p$: [*Insert***]]**

[FX Exchange Rate (1)$_p$: [*Insert***]]**

[FX Exchange Rate (2)$_p$: [*Insert***]]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Screen Page$_{[i]}$: [*Insert***]]**

[Gap Risk Fee: [*Insert***]]**

[Glider Early Redemption Factor (j): [*Insert***]]**

[Glider Early Redemption Level (j): [*Insert***]]**

[Glider Observation Date[s] (j): [*Insert***]]**

[Index Calculation Fee [in %]: [*Insert***]]**

[Initial Observation Date[s]: [*Insert***]]**

[Interest Calculation Date[s]: [*Insert***]]**

[Interest Commencement Date: [*Insert***]]**

[Interest End Date: [*Insert***]]**

[Interest Payment Date[s]: [*Insert***]]**

[Interest Rate[s]: [*Insert***]]**

[Interest Rate Threshold: [*Insert***]]**

ISIN: [*Insert***]**

[Issue Date: **[***Insert***]]**

[Issue Price: [*Insert***]]**[2]

Issue Volume of Series [in units]: [*Insert***]**

Issue Volume of Tranche [in units]: [*Insert***]**

[Issuing Agent: [*Insert name and address***]]**

[j: [*Insert***]]**

[K_i (initial): [*Insert***]]**

[Knock-in Barrier (b): [*Insert***]]**

[Knock-in Level (b): [*Insert***]]**

[Knock-in Participation Factor: [*Insert***]]**

[Last Day of the Additional Conditional Amount Barrier Observation Period (m): [*Insert***]]**

[Last Day of the Barrier Observation Period: [*Insert***]]**

[Last Day of the Best-in Period: [*Insert***]]**

[Last Day of the Knock-in Observation Period (k): [*Insert***]]**

[Last Day of the Observation Period (k): [*Insert***]]**

[Last Day of the Glider Observation Period (j): [*Insert***]]**

[Last Day of the Worst-in Period: [*Insert***]]**

[Last Interest Calculation Date: [*Insert***]]**

[Last Interest Payment Date: [*Insert***]]**

[Lock-in Factor: [*Insert***]]**

[Lock-in Level (k): [*Insert***]]**

[Lock-in Observation Date[s] (j): [*Insert***]]**

[Management Fee: [*Insert***]]**

[Maximum Amount: [*Insert***]]**

[Maximum Amount Down: [*Insert***]]**

[Maximum Amount Up: [*Insert***]]**

[Maximum Gap Risk Fee: [*Insert***]]**

[Maximum Interest Rate: [*Insert***]]**

[Minimum Interest Rate: [*Insert***]]**

[Maximum Quanto Fee: [*Insert***]]**

[Maximum Short Selling Fee: [*Insert***]]**

[Maximum Transaction Fee: [*Insert***]]**

[Minimum Redemption Amount [*Insert***]]**

[N: [*Insert***]]**

[Negative Spread: [*Insert***]]**

[Nominal Amount: [*Insert***]]**

[Observation Date[s] (j): [*Insert***]]**

[2] 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.

[Observation Date[s] (k): [*Insert***]]**

[Observation Date[s] (m): [*Insert***]]**

[Participation Factor : [*Insert***]]**

[Participation Factor Down: [*Insert***]]**

[Participation Factor Up: [*Insert***]]**

[Quanto Fee: [*Insert***]]**

[Ratio$_{[i]}$: [*Insert***]]**

[Ratio Factor: [*Insert***]]**

[Ratio (initial): [*Insert***]]**

[R (initial): [*Insert***]]**

[Record Date: [*Insert***]]**

[Reference Price$_{[i]}$: [*Insert***]]**

[Reference Price New: [*Insert***]]**

[Reference Rate$_{[1]}$: [*Insert***]]**

[Reference Rate$_2$: [*Insert***]]**

[Reference Rate Financial Centre: [*Insert***]]**

[Reference Rate Time: [*Insert***]]**

[Reference Currency: [*Insert***]]**

[Registered Benchmark Administrator for Reference Rate: [*Insert***]]**

[Relevant Cash Amount (b): [*Insert***]]**

[Relevant Cash Amount (initial): [*Insert***]]**

[Reuters: [*Insert***]]**

[Reverse Amount: [*Insert***]]**

[Reverse Level: [*Insert***]]**

[Roll Over Date[s]: [*Insert***]]**

[Screen Page: [*Insert***]]**

[Screen Page for the Continuous Observation: [*Insert***]]**

Series Number: [*Insert***]**

[Short Selling Fee: **[***Insert***]]**

Specified Currency: [*Insert***]**

[Standard Currency: **[***Insert***]]**

[Strike$_{[i]}$: [*Insert***]]**

[Strike Level: [*Insert***]]**

[Trading Code: [*Insert***]]**

Tranche Number: [*Insert***]**

[Underlying: [*Insert***]]**

[Underlying Currency: [*Insert***]]**

[Underlying Distribution Observation Date (final): [*Insert***]]**

Website[s] for Notices: [*Insert***]**

Website[s] of the Issuer: [*Insert***]**

[Weighting$_i$ (W_i): [*Insert***]]**

WKN: [*Insert***]**

§ 2

Underlying Data

[*In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:*

[Table 2.1:]

Underlying	**Underlying Currency**	**[FX Exchange Rate]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Relevant Exchange**	**Website**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.**]**

[*In the case of Securities linked to an index as Underlying, the following applies:*

[Table 2.1:]

Underlying	**[Index Type]**	**Underlying Currency**	**[FX Exchange Rate]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[Index-Administrator]**	**Index Sponsor**	**Index Calculation Agent**	**[Registered Benchmark Administrator]**	**Website**
[*Insert name of Underlying***]**	**[**Price Return**]** **[**Net Return**]** **[**Total Return**]** **[**Excess Return**]** **[**Distributing Index**]** **[**Leverage Index**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[**not**][**registered**]**	**[***Insert***]**	**[***Insert***]**	**[**yes**][**no**]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.**]**

[*In the case of Securities linked to a commodity as Underlying, the following applies:*

[Table 2.1:]

Underlying	**Underlying Currency**	**[FX Exchange Rate]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Reference Market**	**[Registered Benchmark Administrator]**	**Website**
[*Insert name of Underlying***]**	**[***Insert* **]**	**[***Insert***]**	**[***Insert***]**	**[***Insert ISIN***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[**yes**][**no**]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.**]**

[*In the case of Securities linked to a fund share as Underlying or where a fund share is the Delivery Item, the following applies*:

[Table 2.1[b]:]

[Underlying] [Delivery Item]	**[Underlying Currency] [Delivery Item Currency]**	**[Ratio of the Delivery Item]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[Index Sponsor]**	**[Reference Price of the Delivery Item]**	**[Relevant Exchange [of the Delivery Item]]**
[*Insert name of* **[***Underlying***] [***Delivery Item***]]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

[Table 2.2:]

[Underlying] [Delivery Item]	**[Administrator]**	**[Investment Adviser]**	**[Custodian Bank]**	**[Management Company]**	**[Portfolio Manager]**	**[Relevant Exchange]**	**[Auditor]**	**[Index Calculation Agent]**	**[Website [of the Delivery Item]]**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the [Underlying] [Delivery Item] and its volatility, please refer to the Website as specified in the table.**]**

[*In the case of Securities where an Index Certificate is the Delivery Item, the following applies*:

Table 2.1b:

[Delivery Item]	**Delivery Item Currency**	**[Delivery Item Underlying 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 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 name of Delivery Item***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Delivery Item and its volatility, please refer to the Website as specified in the table.**]**

[*In the case of Securities where a Share is the Delivery Item, the following applies*:

[Table 2.1[b]:]

Delivery Item	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[Delivery Item Currency]**	**[Reference Price of the Delivery Item]**	**[Relevant Exchange of the Delivery Item]**	**Website of the Delivery Item**
[*Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Delivery Item and its volatility, please refer to the respective Website as specified in the table.**]**

[*In the case of Securities linked to a basket of shares or depository receipts as Underlying, the following applies:*

[Table 2.1:]

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**Relevant Exchange$_i$**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*Insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[3]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table.**]**

[3] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of Securities linked to a basket of indices as Underlying, the following applies:*

[Table 2.1[a]:]

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Index Administrator$_i$]**	**Index Sponsor$_i$**	**Index Calculation Agent$_i$**	**[Registered Benchmark Administrator$_i$]**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[not][registered]**	**[***Insert***]**	**[***Insert***]**	**[yes][no]**	**[***Insert***]**	**[***Insert***]**
[*insert***][4]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[not][registered]**	**[***Insert***]**	**[***Insert***]**	**[yes][no]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table.**]**

[4] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of Securities linked to a basket of commodities as Underlying, the following applies:*

[Table 2.1:]

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Reference Market$_i$]**	**[Registered Benchmark Administrator$_i$]**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[**not**][**registered**]**	**[**yes**][**no**]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[5]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[**not**][**registered**]**	**[**yes**][**no**]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table.**]**

[5] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of Securities linked to a basket of fund shares as Underlying, the following applies:*

[Table 2.1:]

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[6]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

[Table 2.2:]

i	**Basket Component$_i$**	**[Administrator$_i$]**	**[Investment Adviser$_i$]**	**[Custodian Bank$_i$]**	**[Management Company$_i$]**	**[Portfolio Manager$_i$]**	**[Relevant Exchange$_i$]**	**[Auditor$_i$]**	**[Website]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[7]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table.**]**

[6] Insert additional lines for additional Basket Components$_i$ if necessary.

[7] Insert additional lines for additional Basket Components$_i$ if necessary.

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

[*Special Conditions that apply to particular product types:*

Securities with Single-Underlying

Bonus Securities

Reverse Bonus Cap Securities

Express Securities

Short Express Securities

Express Plus Securities

Short Express Plus Securities

Cash Collect Securities

Short Cash Collect Securities

Lock-In Cash Collect Securities

Twin Win Securities

Express Twin Win Securities

Sprint Barrier Securities

Outperformance Securities

Reverse Convertible Securities

Barrier Reverse Convertible Securities

Barrier Reverse Convertible Stability Securities

Discount Securities

[§ 1
Definitions

[*In the case of **Act/Act (ICMA)**, the following applies:*

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.**]**

[*In the case of Securities with **Additional Conditional Amount (j)**, the following applies:*

"**Additional Conditional Amount (j)**" means the Additional Conditional Amount (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (j)**" means the Additional Conditional Amount Payment Date (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (j)**" means that the R (j) is equal to or **[**greater**] [**lower**]** than the respective Additional Conditional Amount Payment Level (j).

"**Additional Conditional Amount Payment Level (j)**" means **[**the respective Additional Conditional Amount Payment Level (j) as specified in § 1 of the Product and Underlying Data.**] [**the respective Additional Conditional Amount Payment Factor (j) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (j)**" means the respective Additional Conditional Amount Payment Factor (j) 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 **Additional Conditional Amount (k)**, the following applies:*

"**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] [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.**]]]**

[*In the case of Securities with **Additional Unconditional Amount (l)**, the following applies:*

"**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Additional Conditional Amount (m)**, the following applies:*

"**Additional Conditional Amount (m)**" means the Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (m)**" means the respective Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (m)**" means that R (m) is equal to or **[**greater**] [**lower**]** than the respective Additional Conditional Amount Payment Level (m).

"**Additional Conditional Amount Payment Level (m)**" means **[**the respective Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.**] [**the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (m)**" means the respective Additional Conditional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq.

BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying; [or]

(d) **[**a Hedging Disruption occurs; or

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees; **[**or**]**

(d) **[**a Hedging Disruption occurs; or

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**; or

(b) a Hedging Disruption occurs**].]**

[*In the case of a fund share (other than an ETF) as Underlying, the following applies:*

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the

timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

(e) a change in the legal form of the Fund;

(f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***Insert relevant percentage***]**% of the Fund Shares outstanding;

(l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

(m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

(q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

(r) the Issuer loses the right to use the Fund as the Underlying for the Securities;

(s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*,

"**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

(u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(z) the NAV is no longer published in the Underlying Currency;

(aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day**[.][;]**

[*In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

(bb) the occurrence of an Additional Adjustment Event.**]**

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of an ETF as Underlying, the following applies:*

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securi-

ties, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

(e) a change in the legal form of the Fund;

(f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***Insert relevant percentage***]**% of the Fund Shares outstanding;

(n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

(o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

(s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

(t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;

(u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

(w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(bb) the NAV is no longer published in the Underlying Currency**[**;

(cc) the occurrence of an Additional Adjustment Event**]**.

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

"**Additional Adjustment Event**" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark 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 Fund-Benchmark 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 Fund-Benchmark Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark**" is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding **[***Insert number of days***]** Fund-Benchmark 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 Fund-Benchmark Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent **[***Insert number of days***]** Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[*In the case of currency exchange rates as Underlying, the following applies:*

(a) a not only immaterial modification in the method of determination and/or publication of FX **[**(1) or FX (2), as the case may be,**]** by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) any other change with respect to the Underlying or FX **[**(1) or FX (2), as the case may be,**]** (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying or to FX **[**(1) or FX (2), as the case may be**]**;

(d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying or to FX **[**(1) or FX (2), as the case may be**][;][**or**]**

(e) **[**a Hedging Disruption occurs or

(f)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or to FX **[**(1) or FX (2), as the case may be**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Administrator**" means **[**the Administrator **[**as specified in § 2 of the Product and Underlying

Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator**] [**in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund**].]**

["**Auditor**" means **[**the Auditor **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor**] [**in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")**] [**is**][**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x **[**R (initial)**] [**the Strike**]]**. **[**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**] [**higher**]** 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* ***Daily Barrier Observation****, the following applies:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is **[**equal to or**] [**lower**] [**greater**]** 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 (b) is **[**equal to or**] [**lower**] [**greater**]** than the Barrier.**]**

[*In the case of Securities with* ***Final Barrier Observation****, the following applies:*

"**Barrier Event**" means that R (final) is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Barrier Event**" means with respect to an Observation Date (t), that R (t) is lower than Strike (t).

"**Barrier Event Date**" means such Observation Date (t) on which the Barrier Event has occurred.]

["**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).**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Barrier Observation Period**" means the period from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with* ***Best-out Reference Price Observation****, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

["**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Bonus Amount**" means Bonus Level **[**x R (initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]** **[**x FX **[**(1)**]** (final)**]** **[**x FX (1) (final) / FX (2) (final)**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means Nominal Amount x Bonus Level **[**/ FX **[**(1)**]** (final)**]** **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means (Reverse Level **–** Bonus Level**)** **[**x R (initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]** **[**x FX **[**(1)**]** (final)**]** **[**x FX (1) (final) / FX (2) (final)**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means Nominal Amount x (Reverse Level **–** Bonus Level) **[**/ FX **[**(1)**]** (final)**]** **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Level**" means the Bonus Level as specified in § 1 of the Product and Underlying Data.**]**

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

"**Calculation Date**" means **[**each day on which the Reference Price is **[**normally**]** published by the **[**Fund or the Management Company**]** **[**Relevant Exchange**]** **[**Index Sponsor or the Index Calculation Agent, as the case may be**]** **[**Reference Market**]** **[**and**]** **[[**FX**]** **[**FX (1) and FX (2)**]** **[**is**]** **[**are**]** customarily published **[**by the Fixing Sponsor**]]]** **[**FX Calculation Date**]**.

[*In the case of Act/Act (ICMA), the following applies:*

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.**]**

["**Call Event**" means **[**Share Call Event**]** **[**Index Call Event**]** **[**Commodity Call Event**]** **[**Fund Call Event**]** **[**or**]** **[**Reference Rate Call Event**]** **[**or**]** **[**FX Call Event**].]**

["**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 § 1 of the Product and Underlying Data.**]**

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The Issuer determines **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether this is the case.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the securities that form the basis of**]** the Underlying as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")**] [**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [[***Insert other Clearing System(s)***]]**.

["**Commodity Call Event**" means each of the following:

(a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**Conditional Coupon**" means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.**]**

["**Custodian Bank**" means **[**the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank**] [**in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets**].]**

["**Day Count Fraction**" means **[**N/365**] [**the Day Count Fraction as specified in § 2 of the

Special Conditions**].]**

["**Designated Maturity$_{[1]}$**" means the Designated Maturity$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Designated Maturity$_2$**" means the Designated Maturity$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means the **[**options and/or**]** futures exchange, on which respective derivatives of the Underlying **[**or **[** – if derivatives on the Underlying are not traded –**]** its components**]** (the "**Derivatives**") are mostly liquidly traded, such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another **[**options and/or**]** futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.**]**

["**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.**]**

["**Early Redemption Amount Determination Factor (k)**" means the "Early Redemption Amount Determination Factor (k)" as specified in § 1 of the Product and Underlying Data.**]**

["**Early Redemption Event**" means that R (k) is equal to or **[**greater**] [**lower**]** than the Early Redemption Level (k) on the respective Observation Date (k).**]**

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data.**] [[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Early Redemption Level (k)**" means the **[**"Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k) x R (initial)**].]**

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.**]**

["**Expiry Date [*(Data di Scadenza)*]**]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Final Redemption Amount**" means **[**the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.**] [**Nominal Amount x Final Redemption Amount Determination Factor **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (ini-

tial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Final Redemption Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

["**Final Redemption Amount Determination Factor**" means the Final Redemption Amount Determination Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Event**" means that the Reference Price is equal to or **[**greater**] [**lower**]** than the Final Redemption Level on the Final Observation Date.**]**

["**Final Redemption Factor**" means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Final Redemption Level**" means the **[**Final Redemption Level as specified in § 1 of the Product and Underlying Data**] [**Final Redemption Factor x R (initial)**].]**

["**First Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the First Day of the Additional Conditional Amount Barrier Observation Period (m) 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-out Period**" means the First Day of the Best-out Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Glider Observation Period (j)**" means the First Day of the Glider Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Daily Automatic Early Redemption, the following applies:*

"**First Day of the Observation Period (k)**" means the First Day of the Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Worst-out Period**" means the First Day of the 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 **Securities with Digital Interest Rate**, the following applies:*

"**Fixed Interest Rate$_1$**" means the Fixed Interest Rate$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixed Interest Rate$_2$**" means the Fixed Interest Rate$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a Fund Share as Underlying, the following applies:*

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

["**Fund-Benchmark**" means the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.**]**

"**Fund Call Event**" means any of the following events:

(a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a **[**Hedging Disruption**] [**and/or**] [**Increased Costs of Hedging**]]** occur(s)**[**;

(c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**("**Fund Replacement Event**")**]**.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.**]**

[*In the case of a **Currency Exchange Rate as Underlying** or in the case of **Compo Securities** or in the case of **Quanto Securities with Physical Delivery**, the following applies:*

["**FX**" means the **[**official**]** fixing of the FX Exchange Rate as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (1)**" means the **[**official**]** fixing of the FX Exchange Rate (1) as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the **[**official**]** fixing of the FX Exchange Rate (2) as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

"**FX Calculation Date**" means each day on which FX **[**(1) and FX (2)**]** **[**is**]** **[**are**]** published by the Fixing Sponsor.

["**FX Call Event**" means**[**, with respect to FX (1) or FX (2), as the case may be,**]** each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX **[**(1) or FX (2), as the case may be**]**) the reliable determination of **[**the respective**]** FX **[**(1) or FX (2)**]** is impossible or impracticable **[**for the Calculation Agent**].]**

["**FX Exchange Rate**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**]** **[**the Underlying Currency into the Specified Currency**]]** **[**the FX Exchange Rate as specified in § 1 of Product and Underlying Data**].]**

["**FX Exchange Rate (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**]** **[**the Underlying Currency into the Standard Currency**]]** **[**the FX Exchange Rate (1) as specified in § § 1 of Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**]** **[**the Specified Currency into the Standard Currency**]]** **[**the FX Exchange Rate (2) as specified in § § 1 of Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

["**FX (initial)**" means FX on the FX Observation Date (initial).**]**

["**FX (1) (initial)**" means FX (1) on the FX Observation Date (initial).**]**

["**FX (2) (initial)**" means FX (2) on the FX Observation Date (initial).**]**

"**FX Market Disruption Event**" means**[**, with respect to FX (1) or FX (2), as the case may be,**]** each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX **[**(1) or FX (2)**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two cur-

rencies quoted as a part of FX **[**(1) or FX (2)**]** (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

"**FX Observation Date (final)**" means the **[**FX Observation Date (final)**] [**Final Observation Date**] [**as specified in § 1 of the Product and Underlying Data**][**immediately following the respective Observation Date**]. [**If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).**]**

["**FX Observation Date (initial)**" means the **[**Initial Observation Date**] [**FX Observation Date (initial) immediately preceding the respective Observation Date**].]**

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]]**

[*In the case of Securities with* ***Automatic Early Redemption (k) (Glider)****, the following applies:*

[*In the case of* ***Long Securities****, the following applies:*

"**Glider Early Redemption Event**" means, with respect to an Observation Date (k), that the Reference Price is equal to or greater than the relevant Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

[*In the case of* ***Long Securities****, the following applies:*

"**Glider Early Redemption Event**" means, with respect to an Observation Date (k), that the Reference Price is equal to or lower than the relevant Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

["**Glider Early Redemption Factor (j)**" means the Glider Early Redemption Factor (j) as specified in § 1 of the Product and Underlying Data.**] [[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Glider Early Redemption Level (j)**" means the **[**Glider Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data**] [**Glider Early Redemption Factor (j) x R (initial)**].]**

["**Glider Observation Period (j)**" means, with respect to an Observation Date (k), each Glider Observation Date (j) from the immediately preceding Observation Date (k) (excluding) to the respective Observation Date (k) (including). The first Glider Observation Period (j) starts on the Initial Observation Date (excluding) and the last Glider Observation Period (j) ends on the Final Observation Date.**]**

["**Glider Observation Period (j)**" means each Calculation Date from the First Day of the Glider Observation Period (j) (including) to the Last Day of the Glider Observation Period (j) (including).**]]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index-Administrator**" means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

(a) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(b) the Underlying is no longer calculated or published in the Underlying Currency;

(c) 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**] [**;

(d) an adjustment pursuant to § 8 **[**(2)**] [**or**] [**(3) (e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Determination Date**" means the **[***Insert***] [**TARGET**] [**London**]** Banking Day **[**prior to**][**at**]** the **[**beginning**] [**end**]** of the respective Interest Period. **["[TARGET] [London] Banking Day**" means a day on which **[**TARGET2 is operational**] [**on which commercial banks in

[London**] [***Insert***]** are open for business (including dealings in foreign exchange and foreign currency).**]]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data**[** or, if earlier, the Early Payment Date (k) on which the Securities will be automatically early redeemed**].]**

[*In the case of Act/Act (ICMA), the following applies*:

"**Interest Payment Date**" means **[***Insert date and month***]** of each year.**]**

["**Interest Payment Date**" means **[**the**] [**each**] [**Interest Payment Date as specified in § 1 of the Product Data and Underlying Data**] [**First Interest Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date**]**. **[**Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities**].]**

[*In the case of Act/Act (ICMA), the following applies*:

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).**]**

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

["**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.**]**

["**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.**]**

["**Investment Adviser**" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser**] [**in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**j**" means, with respect to an Additional Conditional Amount Observation Date (j), the ongoing number j, as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the Last Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Continuous Barrier Observation****, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Daily Automatic Early Redemption Observation****, the following applies:*

"**Last Day of the Observation Period (k)**" means the Last Day of the Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Glider Observation Period (j)**" means the Last Day of the Glider Observa-

tion Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-In Event**" means that **[**R **[**(k)**] [**(j)**]** is **[**equal to or**]** higher than the Lock-in Level (k).**]]**

["**Lock-in Factor**" means the Lock-in Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Level** (k)" means **[**the Lock-in Level (k) as specified in § 1 of the Product and Underlying Data**] [**Lock-in Factor x R (initial)**].]**

["**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**] [**in relation to the Fund, a person, company or institution that manages the Fund**].]**

"**Market Disruption Event**" means **[**FX Market Disruption Event.**] [**each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**components**] [**securities that form the basis**]** of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the **[**basis**] [**components**]** of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**] [**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**] [**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the

point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]][**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the **[**Relevant Exchange**][**Reference Market**]** or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the **[**Relevant Exchange**][**Reference Market**]** or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]]**

[*In the case of a Fund Share (other than ETF) as Underlying, the following applies:*

(a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or

(b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or

(c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or

(d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or

(e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or

(f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of an ETF as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

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

[(d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;**]**

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation **[**(with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time)**]** and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount**" means Cap x Ratio Factor **[**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]**. **[**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means Nominal Amount x Cap Level **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means (Reverse Amount - Cap) x Ratio Factor**] [**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]**. **[**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means Nominal Amount x (Reverse Level - Cap Level) **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount Down**" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Up**" means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Redemption Amount**" means the Minimum Redemption Amount as specified in § 1 of the Product and Underlying Data.**]**

["**N**" means the number of calendar days between the Initial Observation Date (excluding) and the respective Observation Date (k) (including).**]**

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

["**Negative Spread**" means the Negative Spread as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Final Redemption Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

"**Observation Date**" means each of the following Observation Dates:

[*In the case of* ***Lock-in Cash Collect*** *Securities with* ***Additional Conditional Amount (Consolidation)****, the following applies:*

> "**Additional Conditional Amount Observation Date (j)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Observation Date (j).**] [**The **[**respective**]** Additional Conditional Amount Payment Date (j) will be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with an* ***Average Barrier Observation****, the following applies:*

> "**Averaging Observation Date (b)**" means, with respect to a Barrier Observation Date (b), each of the Averaging Observation Dates (b) specified for such Barrier Observation Date (b). If an Averaging Observation Date (b) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date (b). If, as a result of such a postponement, several Averaging Observation Dates (b) fall on the same day, then each of those Averaging Observation Dates (b) shall be deemed to be an Averaging Observation Date (b) for averaging purposes.**]**

[*In the case of Securities with* ***Average Automatic Early Redemption Observation****, the following applies:*

> "**Averaging Observation Date (k)**" means, with respect to an Observation Date (k), each of the Averaging Observation Dates (k) specified for such Observation Date (k). If an Averaging Observation Dates (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Dates (k). If, as a result of such a postponement, several Averaging Observation Dates (k) fall on the same day, then each of those Averaging Observation Dates (k) shall be deemed to be an Averaging Observation Dates (k) for averaging purposes.]
>
> **[**"**Barrier Observation Date (b)**" means [each of] the Barrier Observation Date[s] (b) as specified in § 1 of the Product and Underlying Data. If [the] [a] Barrier Observation Date (b) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Barrier Observation Date (b).**]**
>
> **[**"**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.
>
> "**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Ob-

servation 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.**]**

["**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.**]**

["**Glider Observation Date (j)**" means[, with respect to a Glider Observation Period (j), each Calculation Date**] [**each Glider Observation Date (j) as specified in § 1 of the Product and Underlying Data**] [***Insert other method to determine the Glider Observation Date (k)*****].]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**a**] [**the**]** Lock-in Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Lock-in Observation Date (j). **[**The **[**respective**]** Additional Conditional Amount Payment Date (k) will be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Observation Date (j)**" means **[**each of**]** the Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**an**] [**the**]** Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Observation Date (j). **[**The **[**respective**]** Additional Conditional Amount Payment Date (k) will be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Observation Date (k)**" means **[[**each of**]** the Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If [the] [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)] [and] [Early Payment Date (k)] will be postponed accordingly. Interest shall not be payable due to such postponement.**] [***In the case of Securities with a daily automatic early redemption, the following applies**:* any Calculation Date during the Observation Period (k).**]]**

["**Observation Date (k)**" means the Averaging Observation Dates specified for such Observation Date (k) in § 1 of the Product and Underlying Data.**]**

["**Observation Date (m)**" means **[**each of**]** the Observation Date**[**s**]** (m) as specified in § 1 of the Product and Underlying Data. If [the] [an] Observation Date (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Observation Date (m). The [respective] Additional Conditional Amount Payment Date (m) will be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies:*

"**Observation Date (t)**" means each Calculation Date in the Barrier Observation Period.**]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption Observation****, the following applies:*

"**Observation Period (k)**" means each Calculation Date from the First Day of the Observation Period (k) (including) to the Last Day of the Observation Period (k) (including).**]**

["**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 (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent in accordance with the following formula:

[Performance of the Underlying (final) = R (final) / R (initial)**]**

[Performance of the Underlying (final) = R (final) / Strike**]]**

["**Performance of the Underlying (j)**" means the Performance of the Underlying (j) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Long Securities**, the following applies:*

Performance of the Underlying (j) = R (j) / R (initial)**]**

[*In the case of **Short Securities**, the following applies:*

Performance of the Underlying (j) = 2 - R (j) / R (initial)**]]**

["**Performance of the Underlying (m)**" means the Performance of the Underlying (m) as calculated by the Calculation Agent in accordance with the following formula:

Performance of the Underlying (m) = R (m) / R (initial)**]**

["**Portfolio Manager**" means **[**the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager**] [**in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund**].]**

["**Positive Spread**" means the Positive Spread as specified in § 1 of the Product and Underlying Data.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of **Barrier Reverse Convertible Stability Securities**, the following applies:*

"**R (b)**" means R (t) on the Barrier Event Date.

"**R (b-1)**" means, with respect to the Barrier Event Date, R (t-1).**]**

[*In the case of Securities with **Final Reference Price Observation**, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with **Final Average Reference Price Observation**, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of the Reference Prices 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 with **Initial Reference Price Specification**, 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 Reference Price Observation****, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices 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* ***Lock-in Cash Collect*** *Securities with* ***Additional Conditional Amount (Consolidation)****, the following applies:*

"**R (j)**" means, with respect to an Additional Conditional Amount Observation Date (j), the Reference Price on the respective Additional Conditional Amount Observation Date (j).**]**

[*In the case of* ***Lock-in Cash Collect Securities****, the following applies:*

"**R (j)**" means, with respect to a Lock-in Observation Date (j) the Reference Price on the respective Lock-in Observation Date (j).**]**

[*In the case of Securities with* ***Reference Price Observation (j)****, the following applies:*

"**R (j)**" means, with respect to a Observation Date (j) the Reference Price on the respective Observation Date (j).**]**

[*In the case of Securities with* ***Average Observation (j)****, the following applies:*

"**R (j)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (j).**]**

[*In the case of Securities with* ***Reference Price Observation (k)****, the following applies:*

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

[*In the case of Securities with* ***Average Observation (k)****, 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* ***Reference Price Observation (m)****, the following applies:*

"**R (m)**" means the Reference Price on the respective Observation Date (m).**]**

[*In the case of Securities with* ***Average Observation (m)****, the following applies:*

"**R (m)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (m).**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies:*

"**R (t)**" means the Reference Price on the relevant Observation Date (t).

"**R (t-1)**" means the Reference Price on the relevant Observation Date (t-1).**]**

["**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

[Ratio = Nominal Amount **[**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]** / Strike**]**

[Ratio = Nominal Amount / (Strike **[**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**])]**

[Ratio = Ratio Factor **[**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**] [**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**]**

[Ratio = Nominal Amount / R (initial) **[**x**][**/**] [**FX **[**(1)**]** (final)**] [**FX (1) (final) **[**/**][**x**]** FX (2) (final)**]]**

[The Ratio shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being

rounded upwards.**]]**

["**Ratio Factor**" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of **[**the Additional Conditional Amount (j)**] [**and/or**][,] [**the Additional Conditional Amount (k)**] [**and/or**][,] [**the Additional Conditional Amount (m)**] [**and/or**] [**the Additional Unconditional Amount (l)**]** vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Banks**" means **[[**four**] [***Insert***]** major banks in the **[**Eurozone**] [**London**] [***Insert***]** interbank market, which will be determined by the Calculation Agent **[**in its reasonable discretion (§ 315 et seq. BGB)**] [**five **[●]** leading swap trader in the interbank market**] [***Insert other definition for Reference Banks if applicable***].]**

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

["**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.**]**

["**Reference Rate**" means any of the Reference Rate$_{[1]}$ and the Reference Rate$_{[2]}$.**]**

"**Reference Rate$_{[1]}$**" means the Reference Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (5) of the Special Conditions.

["**Reference Rate$_2$**" means the Reference Rate$_2$ as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (5) of the Special Conditions.**]**

["**Reference Rate-Administrator**" means the administrator of the Reference Rate as registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time. The Reference Rate-Administrator is indicated in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Call Event**" means **[**each of**]** the following event**[**s**]**:

[(a)**]** no suitable Replacement Reference Rate (as specified in § **[**9**] [**10**]** (1) of the Special Conditions) is available; **[**or**]**

[(b) or an adjustment pursuant to § **[**9**] [**10**]** (2) **[**or (3)**]** of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]**

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

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

(a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,

(b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Currency**" means the Reference Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.**]**

["**Registered Benchmark Administrator for Reference Rate**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data**] [**exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

["**Reverse Amount**" means **[**the Reverse Amount as specified in § 1 of the Product and Underlying Data.**] [**Reverse Level **[**x R initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**] [**x FX **[**(1)**]** (final).**]]]**

["**Reverse Level**" means the Reverse Level as specified in § 1 of the Product and Underlying Data.**]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]]**, determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.**]**

["**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 **[**number**] [**period**]** of Clearance System Business Days **[**within which the settlement of subscriptions or redemptions of Fund Shares will customarily occur according to the rules of the Clearance System**] [**following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Strike**" means the **[**Strike as specified in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**].]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Strike (b)**" means the applicable Strike (t) with respect to the Barrier Event Date.

"**Strike (t)**" means with respect to an Observation Date (t), Strike Level x R (t-1).**]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["**Sum of Conditional Coupons (j)**" means, with respect to an Additional Conditional Amount Observation Date (j), the sum of all Conditional Coupons that have already been paid prior to the respective Additional Conditional Amount Observation Date (j).**]**

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

"**Underlying**" means **[**a Fund Share**] [**the Underlying**]** as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Worst-in Reference Price Observation**, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with **Worst-out Reference Price Observation**, the following applies:*

"**Worst-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, Additional Amount]

[*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 **[**Aggregate Nominal Amount**] [**Nominal Amount**][**per Security**] [**from the Interest Commencement Date to the Interest End Date**] [**for **[**the**] [**each**]** Interest Period**]** at the Interest Rate.

[*In the case of **Securities with Fixed Interest Rate**, the following applies*:

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate **[**as specified in § 1 of the Product and Underlying Data.**] [**which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Floating Interest Rate (Floater)**, the following applies*:

(2) *Interest Rate:* "**Interest Rate**" means, with respect to an Interest Period, the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page**[,] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of **Securities with Floating Interest Rate (Spread Floater)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the difference between the Reference Rate$_1$ and the Reference Rate$_2$, as displayed on the relevant Interest Determination Date on the Screen Page**[,] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of **Securities with Digital Interest Rate (Digital Upside)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is greater than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of **Securities with Digital Interest Rate (Digital Downside)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is greater than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of Securities with a* ***Maximum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a* ***Minimum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

[*In the case of Securities with* ***Additional Conditional Amount (j) (Performance)****, the following applies:*

(2) *Additional Conditional Amount (j)*: If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (j) = Conditional Coupon x Performance of the Underlying (j)**]**

If no Additional Conditional Amount Payment Event (j) has occurred on this **[**respective**]** Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).**]**

[*In the case of Securities with* ***Additional Conditional Amount (j) (Memory)****, the following applies:*

(2) *Additional Conditional Amount (j)*: If an Additional Conditional Amount Payment Event (j) has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions **[**less all Additional Conditional Amounts (j) paid on the preceding Additional Conditional Amount Payment Dates (j)**]**.

[The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Additional Conditional Amounts (j))**]**

If no Additional Conditional Amount Payment Event (j) has occurred on this **[**respective**]** Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).**]**

[*In the case of Express Securities with* ***Additional Conditional Amount (k) (Coupon)****, the following applies:*

([●]) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred **[**and if no Barrier Event has occurred**]** on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

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).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (k) will be made on any following Additional Conditional Amount Payment Date (k).**]**

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).**]]**

[*In the case of Express Securities with* ***Additional Conditional Amount (k) (Consolidation)****, the following applies:*

([●]) *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)).

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).**]]**

[*In the case of Express Securities with* ***Additional Conditional Amount (k) (Memory)****, the following applies:*

([●]) *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 less the sum of all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

If no Additional Conditional Amount Payment Event (k) has occurred on this respective Observation Date (k), no respective Additional Conditional Amount (k) will be paid on a respective Additional Conditional Amount Payment Date (k).

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (k).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (k) (Memory + Consolidation)****, the following applies:*

([●]) *Additional Conditional Amount (k):* If an Additional Conditional Amount Payment Event (k) has occurred the following shall apply:

The respective Additional Conditional Amount (k) plus the sum of all Additional Conditional Amounts (k) which have not 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) 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).

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (k) will be paid on any Additional Conditional Amount Payment Date (k) in relation to any following Observation Date (k).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (k) (Lock-in)****, the following applies:*

([●]) *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 a Lock-in Event has occurred on any **[**Observation Date (k)**] [**Lock-in Observation Date (j)**]**, the Additional Conditional Amount (k) will be paid on each subsequent Additional Conditional Amount Payment Date (k), regardless if an Additional Conditional Amount Payment Event (k) has occurred or not.

If neither a Lock-in Event nor an Additional Conditional Amount Payment Event (k) has occurred, no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).**]**

[*In the case of Securities with* ***Additional Conditional Amount (k) (In Fine)****, the following applies:*

([●]) *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) 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.**]**

[*In the case of Express Securities with* ***Additional Conditional Amount (k) (Stability)****, the following applies:*

([●]) *Additional Conditional Amount (k):* If no Barrier Event has occurred on any Observation Date (t) during the Additional Conditional Amount Barrier Observation Period (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If a Barrier Event has occurred at least once during the Additional Conditional Amount Barrier Observation Period (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).**]**

[*In the case of Express Securities with* ***Additional Conditional Amount (m) (Coupon)****, the following applies:*

([●]) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred **[**and if no Barrier Event has occurred**]** on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred, no payment of the Additional Conditional Amount (m) will be made on any following Additional Conditional Amount Payment Date (m).**]**

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Condi-

tional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).**]]**

[*In the case of Express Securities with* ***Additional Conditional Amount (m) (Memory)****, the following applies:*

([●]) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).**]]**

[*In the case of Express Securities with* ***Additional Conditional Amount (m) (Performance Memory)****, the following applies:*

([●]) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

The respective Additional Conditional Amount (m) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (m) = Conditional Coupon x Performance of the Underlying (m)

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).**]]**

[*In the case of Securities with* ***EURIBOR*** *as Reference Rate, the following applies*:

([●]) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will

[[(a)**]** request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount**[.][;]]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator.

If the Calculation Agent **[**until **[●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the **[**Specified Currency**] [**Reference Rate Currency**]]**, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at the Reference Rate Time of the previous **[**five**] [***insert different number***] [**Banking Days**]** prior to the respective Interest Determination Date**]**.

[*In the case of Securities with **LIBOR** as Reference Rate, the following applies*:

([●]) *Reference Rate*: "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will

[[(a)**]** request the principal offices of each Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Financial Centre at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount**[.][;]]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator. If the Calculation Agent **[**until **[●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the **[**Specified Currency**] [**Reference Rate Currency**]]**, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous **[**five**] [***insert different number***] [**Banking Days**]** prior to the respective Interest Determination Date**].]]**

[*In the case of Securities with a **CMS-Rate** as Reference Rate, the following applies:*

(3) *Reference Rate:* "**Reference Rate**" means the rate (expressed as a percentage per annum) for swap transactions in the Reference Currency for the corresponding Reference Rate-Maturity displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date. If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date. If three or more such quotations are provided, the Reference Rate for the respective Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the Reference Rate in its reasonable discretion (§ 315 BGB).**]**

[([●]) *Interest Amount:* The **[**respective**]** "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the **[**Aggregate Nominal Amount**] [**Nominal Amount**]** with the Day Count Fraction.

The **[**respective**]** Interest Amount will be due for payment in the Specified Currency on the **[**relevant] Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[([●]) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[*In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as**]** 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*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as**]** 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:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" 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 "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as] the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

[30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of Securities where "Act/360" is applicable, the following applies*:

[Act/360, calculated as**]** the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

[Act/365 (Fixed), calculated as**]** the actual number of days in the Interest Period divided by 365.**]**

[*In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies*:

[Act/Act (ISDA), calculated as**]** 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**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period 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**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period 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 one year**]**, and

(B) the number of days in such Accrual 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 normally 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 (l)****, the following applies:*

([●]) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the **[**respective**]** Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

[If an Early Redemption Event occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).**]]**

§ 3

Redemption[, Automatic Early Redemption]

[*In the case of Securities with* ***Cash Settlement****, the following applies:*

[(1)**]** *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount **[**(automatic exercise)**]**.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Bonus Securities with Physical Delivery****, the following applies:*

[(1)**]** *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred **[**or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred **[**and if R (final) is lower than the Cap**]** by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable 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 fraction of the Underlying **[**and divided by FX **[**(1)**]** (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX **[**(1)**]** (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of* ***Express (Plus) Securities with Physical Delivery****, the following applies:*

(1) *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike 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 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 fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of **Cash Collect Securities with Physical Delivery**, the following applies:*

[(1)**]** *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and 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 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 fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of **Reverse Convertible Securities with Physical Delivery**, the following applies*:

[(1)**]** *Redemption*: The Securities shall be redeemed either

(i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of **Barrier Reverse Convertible Securities with Physical Delivery**, the following applies*:

[(1)**]** *Redemption*: The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the

[non-deliverable**]** **[**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of the* ***Automatic Early Redemption (k)****, the following applies:*

(2) *Automatic Early Redemption*: If, with respect to an Observation Date (k), an Early Redemption Event **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (k) Glider****, the following applies:*

(2) *Automatic Early Redemption:* If the Glider Early Redemption Event (k) or an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

(1) *Redemption Amount*: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Bonus Securities:

[*In the case of* ***Bonus Securities without Nominal Amount and with Cash Settlement****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.]

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  [However, in this case, the Redemption Amount not greater than the Maximum Amount.**]]**

[*In the case of* ***Bonus Securities without Nominal Amount and with Physical Delivery****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

The Redemption Amount corresponds to R (final) x **[**Ratio**]** **[**Ratio Factor **[**x FX **[**(1)**]** (final)**]** **[**x (FX (1) (final) / FX (2) (final))**]** **[**/ FX **[**(1)**]** (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]]**

However, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Bonus Securities with Nominal Amount and with Cash Settlement****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.]

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, in this case, the Redemption Amount is not lower than the Bonus Amount.**]**

[*In the case of* ***Option 3****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Bonus Level + Participation Factor x (Performance of the Underlying (final) / Strike Level - Bonus Level)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, in this case, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]]**

[*In the case of* ***Bonus Securities with Nominal Amount and with Physical Delivery****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.]

[*In the case of* ***Option 2****, the following applies:*

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

Reverse Bonus Securities:

[*In the case of* ***Reverse Bonus Securities without Nominal Amount****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Reverse Amount - R (final) x Ratio

However, in this case, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Reverse Amount - R (final) x Ratio

  However, in this case, the Redemption Amount is not lower than zero (0) **[**and not greater than the Maximum Amount**].]**

[*In the case of **Reverse Bonus Securities with Nominal Amount**, the following applies:*

[*In the case of **Option 1**, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of **Option 2**, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, in this case, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, in this case, the Redemption Amount not lower than zero (0) **[**and not greater than the Maximum Amount**].]**

Express Securities:

[*In the case of **Express Securities with Cash Settlement**, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount shall not be greater than the Nominal Amount**].]**

[*In the case of **Express Securities with Physical Delivery**, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.

- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]**

Short Express Securities:

[*In the case of* ***Short Express Securities****, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (2 - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case the Redemption Amount is not greater than the Nominal Amount**].]**

Express Plus Securities:

[*In the case of* ***Express Plus Securities with Cash Settlement****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount in this case is not greater than the Nominal Amount.**]]**

[*In the case of* ***Express Plus Securities with Physical Delivery****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]**

Short Express Plus Securities:

[*In the case of* ***Short Express Plus Securities****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (2 - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount in this case is not greater than the Nominal Amount.**]]**

Cash Collect Securities:

[*In the case of* ***Cash Collect Securities with Cash Settlement****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.]

[*In the case of* ***Option 2*** *the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.**]**

[*In the case of* ***Option 1****, the following applies:*

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount in this case is not greater than the Nominal Amount.**]]**

[*In the case of* ***Option 2****, the following applies:*

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Participation Factor x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount in this case is not greater than the Nominal 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.**]**

Short Cash Collect Securities:

[*In the case of* ***Short Cash Collect Securities****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount **[**x Participation Factor**]** x (2 - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount in this case is not greater than the Nominal Amount.**]]**

Lock-in Cash Collect:

[*In the case of* ***Lock-in Cash Collect Securities****, the following applies:*

- If a Lock-in Event has occurred on any Observation Date (k), the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

- If no Lock-in Event and a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by R (final) divided by R (initial) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]**

Twin Win Securities:

[*In the case of* ***Twin Win Securities****, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (R (final) / Strike - 1)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.**]**

- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - R (final) / Strike)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.**]**

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x **[**Participation Factor x**]** R (final) / Strike**] [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

Sprint Barrier Securities:

[*In the case of* ***Sprint Barrier Securities****, the following applies*:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Performance of the Underlying (final) x Participation Factor) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, in this case, the Redemption Amount shall not be lower than the Nominal Amount **[**and not greater than the Maximum Amount**]**.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount shall not be higher than the Nominal Amount.**]]**

Outperformance Securities:

[*In the case of* ***Outperformance Securities****, the following applies*:

If no Barrier Event has occurred, the following applies:

- If the Performance of the Underlying (final) is equal to or higher than the Strike Level, the Redemption Amount will be calculated in accordance with the following formula:

  Redemption Amount = Nominal Amount x (Strike Level + Participation Factor Up x (Performance of the Underlying (final) - Strike Level)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount shall not be higher than the Maximum Amount.**]**

- If the Performance of the Underlying (final) is lower than the Strike Level, the Redemption Amount will be calculated in accordance with the following formula:.

  Redemption Amount = Nominal Amount x Strike Level

If a Barrier Event has occurred, the Redemption Amount will be calculated in accordance with the following formula:

Redemption Amount = Nominal Amount x Participation Factor Down x Performance of the Underlying (final) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, in this case, the Redemption Amount shall not be higher than the Maximum Amount.**]]**

Reverse Convertible Securities

[*In the case of **Reverse Convertible Securities with Cash Settlement**, the following applies*:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of **Reverse Convertible Securities with Physical Delivery**, the following applies*:

The Redemption Amount corresponds to the Nominal Amount.**]]**

Barrier Reverse Convertible Securities

[*In the case of **Barrier Reverse Convertible Securities with Cash Settlement**, the following applies*:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount is not greater than the Nominal Amount.**]]**

[*In the case of **Barrier Reverse Convertible Securities with Physical Delivery**, the following applies*:

The Redemption Amount corresponds to the Nominal Amount.**]]**

Barrier Reverse Convertible Stability Securities

[*In the case of **Barrier Reverse Convertible Stability Securities**, the following applies*:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (1 - Participation Factor x (Strike (b) – R (b)) / R (b-1)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount is not greater than the Nominal Amount.**]]**

Discount Securities:

[*In the case of* ***Discount Securities****, the following applies:*

- If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount which corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be calculated according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  [However, the Redemption Amount may not be greater than the Maximum Amount**].]**

[(2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Payment Date (k) **[**is specified in § 1 of the Product and Underlying Data**] [**is calculated according to the following formula:

Early Redemption Amount (k) = Nominal Amount x **(**1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction**) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]]]**

Closed End Securities

Closed End Leverage Securities

Open End Securities

Open End Leverage Securities

Knock-in Step-in Tracker Securities

[§ 1

Definitions

[*In the case of* ***Act/Act (ICMA)****, the following applies:*

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.**]**

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustment Date**" means each calendar day following the First Trade Date.**]**

["**Adjustment Event**" means each of the following events:

[*In the case of an index as Underlying which is not a Reference Strategy Index, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;**[** or**]**

(d) **[**a Hedging Disruption occurs; or

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**;

(b) a Hedging Disruption occurs**].]**

[*In the case of a futures contract as Underlying, the following applies:*

[(a)**]** any changes in the Contract Specifications of the Underlying that lead to a situation where as a result of the change, the changed contract specifications are no longer economically equivalent to the Contract Specifications prior to the change; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**;

(b) a Hedging Disruption occurs**].]**

[*In the case of a fund share (other than an ETF) as Underlying, the following applies:*

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

(e) a change in the legal form of the Fund;

(f) a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***insert relevant percentage***]**% of the Fund Shares outstanding;

(l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

(m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

(q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

(r) the Issuer loses the right to use the Fund as the Underlying for the Securities;

(s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(t) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

(u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(v) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its rea-

sonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(z) the NAV is no longer published in the Underlying Currency;

(aa) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day**[.][;]**

[*In the case of a fund share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

(bb) the occurrence of an Additional Adjustment Event;**]**

(**[●]**) a Hedging Disruption occurs.**]**

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of an ETF as Underlying, the following applies:*

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

(e) a change in the legal form of the Fund;

(f) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(g) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of

the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(m) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***insert relevant percentage***]**% of the Fund Shares outstanding;

(n) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

(o) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(p) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(q) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

(s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

(t) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;

(u) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(v) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "**InvStG**") or the Fund or the Management Company has announced that no notifica-

tion of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

(w) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(x) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(y) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(z) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(aa) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(bb) the NAV is no longer published in the Underlying Currency**[**;

(cc) the occurrence of an Additional Adjustment Event**[**;

(**[●]**) a Hedging Disruption occurs**]]**.

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of a Fund Share as Underlying and where the volatility is an Additional Adjustment Event, the following applies:*

"**Additional Adjustment Event**" means:

[that the Historic Volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on a relevant Calculation Date using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates in each case. The volatility determined using this method may not exceed a volatility level of **[*Insert*]**%.**]**

[that the difference between the Historic Volatility of the Underlying and the Historic Volatility of the Fund-Benchmark on both, a Calculation Date and a Fund-Benchmark Calculation Date exceeds **[***Insert***]**%.

The "**Historic Volatility of the Underlying**" is calculated on any day that is a Calculation Date and a Fund-Benchmark 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 Fund-Benchmark 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 Fund-Benchmark Calculation Date;

"P" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date and a Fund-Benchmark Calculation Date using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates which are also Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates which are also Fund-Benchmark Calculation Dates in each case.

The "**Historic Volatility of the Fund-Benchmark** " is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding **[***Insert number of days***]** Fund-Benchmark 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 Fund-Benchmark Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date using the daily returns of the Fund-Benchmark for the most recent **[***Insert number of days***]** Fund-Benchmark Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

["**Administrator**" means **[**the Administrator **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator**] [**in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund**].]**

["**Auditor**" means **[**the Auditor **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor**] [**in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**")**] [**is**][**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

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

["**Calculation Agent of the Delivery Item**" means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Calculation Agent of the Underlying of the Delivery Item**" means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

"**Calculation Date**" means each day on which the **[**Reference Price is **[**normally**]** published by the **[**Fund or the Management Company**] [**Relevant Exchange**] [**Index Sponsor**] [**or**] [**the Index Calculation Agent, as the case may be**] [**Reference Market**]][**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**].]**

"**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**,**][**or**] [**Commodity Call Event**] [**,**][**or**] [**Future Call Event**] [**Fund Call Event**] [**,**][**or**] [**FX Call Event**] [**,**][**or**] [**Gap Risk Fee Excess Call Event**] [**,**][**or**] [**Quanto Fee Excess Call Event**] [**or**] [**Short Selling Fee Excess Call Event**].]**

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

[(a)**]** the holding, acquisition or sale of the **[**Underlying**] [**and/or**] [**the Delivery Item**]** or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The Issuer determines **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether this is the case.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the securities that form the basis of**]** the **[**Underlying**] [**Delivery Item**]** as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")**] [**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**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 a commodity as 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.**]]**

"**Commodity Call Event**" means each of the following:

(a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**Custodian Bank**" means **[**the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the

Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank**] [**in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets**].]**

["**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.**]**

["**Delivery 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**] [**share**]** 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.**]**

["**Delivery Item Underlying Currency**" is the currency of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

"**Determining Futures Exchange**" means the **[**options and/or**]** futures exchange, on which respective derivatives of the Underlying **[**or **[** – if derivatives on the Underlying are not traded –**]** its components**] [**or the Delivery Item, as the context may require,**]** (the "**Derivatives**") are mostly liquidly traded, such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another **[**options and/or**]** futures exchange that offers satisfactorily liquid trading in the Derivatives (the "Substitute Futures Exchange"); such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**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).**]**

["**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**]** 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 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, …);

(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, …) 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, …) is **[**five**] [**Insert day(s)**]** Banking Days after the respective Dividend Observation Date (k) (with k = 1, 2, …).

"**Dividend Observation Date (k)**" (with k = 0, 1, 2, …) means the **[**second last**] [**Insert day**]** Calculation Date of the **[**months**][**month**] [**Insert month(s)**]** of each year, where k = 1 is the Dividend Observation Date immediately following the First Trade Date.

"**Dividend Period (k)**" means each calendar day from the Dividend Observation Date (k-1) (with k = 1, 2, …) (excluding) to the Dividend Observation Date (k) (with k = 1, 2, …) (including).

The "**Dividend Value (k)**" (with k = 1, 2, …) will be determined for the respective Dividend Period (k) (with k = 1, 2, …) 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, …) and published on the Issuer´s website **[***Insert website***]** with the respective product information. **[**After each Dividend Observation Date (k) (with k = 1, 2, …), 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***].]**

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:*

"**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 Knock-in Event**" means that in relation to all Knock-in Barriers (b) a Knock-in Event (b) has occurred.**]**

["**Final Interest Payment Date**" means the Final Interest Payment 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 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.**]**

["**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 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.

["**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, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

["**Fund-Benchmark**" means the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that result in a new relevant index concept or calculation of the Fund-Benchmark being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark as basis for any calculation or specifications described in these Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In cases of a Fund-Benchmark Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, which index should be used in the future as a Fund-Benchmark (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark.

If the Fund-Benchmark is no longer determined by the Fund-Benchmark Sponsor but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-Benchmark as determined by the New Fund-Benchmark Sponsor. In this case, any reference to the replaced Fund-Benchmark Sponsor in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor.**]**

["**Fund Call Event**" means any of the following events:

(a) no Replacement Management Company is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German*

law, insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) a Change in Law **[**and/or a **[**Hedging Disruption**] [**and/or**] [**Increased Costs of Hedging**]]** occur(s)**[**;

(c) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**("**Fund Replacement Event**")**][;][.]**

(**[●]**) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Fund Delivery Disturbance Event**" is any of the following events that is continuing:

(a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the **[**Underlying**][**Delivery Item**]** would be unlawful, or

(b) the legal requirements (including regulatory demands) for a delivery of the **[**Underlying**][**Delivery Item**]** pursuant to these Terms and Conditions are not met.

["**Fund Documents**" means the annual report and the half-yearly report, the prospectus (including the management regulations, terms and conditions), the key investor information and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares, in each case in the respective valid version.**]**

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if applicable, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means a unit or share of the Fund and of the class set out under "Underlying" in § 1 of the Product and Underlying Data.**]**

[*In the case of a futures contract as Underlying, the following applies:*

"**Future Call Event**" means each of the following:

(a) no suitable Replacement Underlying could be determined or is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) no Replacement Reference Market could be determined or 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**];**

(c) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**];**

(d) the determination or publication of the Underlying no longer occurs in the Underlying Currency**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders; whether this is the

case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**FX [(1)]**" means the **[**official**]** fixing of the FX Exchange Rate [(1)] as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the **[**official**]** fixing of the FX Exchange Rate (2) as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX_p [(1)]**" means the **[**official**]** fixing of the FX Exchange Rate $[(1)]_p$ as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing $Sponsor_p$ on the FX Screen Page (or any successor page).**]**

["**FX_p (2)**" means the **[**official**]** fixing of the FX Exchange Rate $(2)_p$ as published **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time**]** by the Fixing $Sponsor_p$ on the FX Screen Page (or any successor page).**]**

["**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.]

["**FX Call Event**" means each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § [9][10] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [9][10] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

[(●) an early termination performed by the Determining Futures Exchange of the there traded Derivatives relating to the [FX Exchange Rate [(1)]] [FX Exchange Rate [(1)] and/or the FX Exchange Rate (2)] [FX Exchange Rate $[(1)]_p$] [FX Exchange Rate $[(1)]_p$ and/or the FX Exchange Rate $(2)_p$];

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

[(●) a Change in Law **[[**and/or a Hedging Disruption**]** **[**and/or Increased Costs of Hedging**]]** occur**[**s**]**;**]**

[(●) an adjustment pursuant to § 8 **[**(2)**]** **[**or**]** **[**(3)**]** **[**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**FX Exchange Rate [(1)]**" means the FX Exchange Rate **[**(1)**]** as specified in § 1 of the Product and Underlying Data.**]**

["**FX Exchange Rate $[(1)]_p$**" means the FX Exchange Rate **[**$(1)]_p$ as specified in § 1 of the Product and Underlying Data.**]**

["**FX Exchange Rate (2)**" means the FX Exchange Rate (2) as specified in § 1 of the Product and Underlying Data.**]**

["**FX Exchange Rate [(2)]$_p$**"** means the FX Exchange Rate **[**(2)**]**$_p$ as specified in § 1 of the Product and Underlying Data.**]**

["**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 [(1)]$_p$ (final)**" means FX [(1)]$_p$ on the FX Observation Date (final).]

["**FX (2)$_p$ (final)**" means FX (2)$_p$ on the FX Observation Date (final).]

["**FX [(1)] (initial)**" means FX [(1)] on the FX Observation Date (initial).]

["**FX [(1)]$_p$ (initial)**" means FX [(1)]$_p$ on the FX Observation Date (initial).]

["**FX (2)$_p$ (initial)**" means FX (2)$_p$ on the FX Observation Date (initial).]

["**FX Inverse Exchange Rate**" means **[**the exchange rate for the conversion of the **[**Underlying Currency**] [**Specified Currency**]** into the **[**Specified Currency**] [**Underlying Currency**]**, expressed as units (or fractional units) of the **[**Specified Currency**][**Underlying Currency**]** per unit of the **[**Underlying Currency**][**Specified Currency**][.]] [[**T**][**t**]**he FX Exchange Rate **[**as**] [**is also**]** specified in § § 1 of Product and Underlying Data**].]**

["**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX;

(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 such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].**]

["**FX Observation Date (final)**" means the [Final Observation Date] [FX Observation Date (final), as specified in § 1 of the Product and Underlying Data**] [**the FX Calculation Date, which immediately follows the Final Observation Date]. [If such date is not a FX Calculation Date, then the immediately following FX Calculation Date, which is also a Calculation Date, shall be the FX Observation Date (initial).]**]**

["**FX Observation Date (initial)**" means the FX Observation Date (initial), as specified in § 1 of the Product and Underlying Data. If such date is not a FX Calculation Date, then the immediately following FX Calculation Date, which is also a Calculation Date, shall be the FX Observation Date (initial).**]**

["**FX Screen Page**" means the FX Screen Page, as specified in § 1 of the Product and Underlying Data.]

[*In the case of 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 mar-

ket practice and in good faith**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Gap Risk Fee Excess Call Event**" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

"**Gap Risk Fee (t)**" means the Gap Risk Fee applicable on the relevant calendar day (t).**]]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**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 Period in his portfolio until the Underlying Distribution Observation Date (final).**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

["**Index 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 an Index as Underlying which is not a Reference Strategy Index, the following applies:*

"**Index Call Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying **[**and/or the Reference Underlying**] [**is**][**are**]** no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**;

(e) an adjustment pursuant to § 8 **[**(2)**] [**or**] [**(3)**] [**(e.g. no suitable Replacement Underlying is available)**]** of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

[*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**]**:

(a) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(b) the calculation or publication of the Underlying is finally discontinued;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;

(e) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;

(f) 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;

(g) 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**][**;

(**[●]**) 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 of these Securities (a "**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 Closed End Securities or Open End Securities linked to a Reference Strategy Index as Underlying, the following applies:*

"**Index Description**" means the Index Description attached to these Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.**]**

[*In the case of Closed End Securities or Open End Securities linked to a Reference Strategy Index as Underlying, the following applies:*

"**Index Point**" means an Index Point as defined in the Index Description.**]**

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Initial Ratio**" means the Initial Ratio as calculated by the Calculation Agent in accordance with the following formula:

Initial Ratio = Nominal Amount x Knock-in Participation Factor / R (initial)**]**

["**Interest Calculation Date**" means [each of**]** the Interest Calculation Date**[**s**]**, as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies*:

"**Interest Payment Date**" means **[**Insert date and month**]** of each year.**]**

["**Interest Payment Date**" means **[**the Interest Payment Date**] [**each Interest Payment Date**]** as specified in § 1 of the Product and Underlying Data. **[**Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities**].]**

["**Interest Payment Date**" means each day which falls **[***Insert relevant period***]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the **[***Insert relevant date***]**. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right **[**or the Final Payment Date**]**, as the case may be.**]**

[*In the case of Act/Act (ICMA), the following applies*:

"**Interest Period**" means each period from an Interest **[**Payment**] [**Calculation**]** Date (including) to the immediately following Interest **[**Payment**] [**Calculation**]** Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest **[**Payment**] [**Calculation**]** Date (excluding) and from each Interest **[**Payment**] [**Calculation**]** Date (including) to the respective following Interest **[**Payment**] [**Calculation**]** Date (excluding). The last Interest Period shall end on the**] [**Interest End Date**] [**Last Interest **[**Payment**]**[Calculation**]** Date**]** (excluding). **[**Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.**]]**

["**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.**]**

["**Investment Adviser**" means **[**the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser**] [**in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**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 defined in § 2 of the Product and Underlying Data.**]**

["**Knock-in Barrier (b)**" means the respective **[**Knock-in Barrier (b), as specified in § 1 of the Product and Underlying Data**] [**Knock-in Level (b) x R (initial)**].]**

["**Knock-in Date (b)**" means, in relation to the relevant Knock-in Barrier (b), each Calculation 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**] [**the Fund or the Management Company, as the case may be**]**, reaches or falls below the relevant Knock-in Barrier (b) on a Knock-in Observation Date.**]**

["**Knock-in Level (b)**" means the 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 Calculation Date**" means the Last Interest Calculation Date, 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.**]**

[*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:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \text{ x } \frac{\text{Management Fee (t)}}{365.25}$$

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**].]**

["**Management Company**" means **[**the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**] [**in relation to the Fund, a person, company or institution that manages the Fund**].]**

"**Market Disruption Event**" means **[**each of the following**] [**events**][**:**]**

[*In the case of an index as Underlying which is not a Reference Strategy Index, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities **[**and**][**or**]** continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].] [**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]** Any restriction of the trading hours or the number of days on which trading takes place on the **[**Relevant Exchange**][**Reference Market**]** or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the **[**Relevant Exchange**][**Reference Market**]** or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a 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 Knock-in Step-in Tracker Securities linked to a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities **[**and**][**or**]** continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of Closed End Securities or Open End Securities linked to a commodity or a futures contract as Underlying or Knock-in Step-In Tracker Securities linked to a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange **[**,**] [**or**]]**

[([●]) the failure to calculate or the non-publication of the reference price which is necessary for the calculations or determinations described in these terms and conditions

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a Fund Share as Underlying, the following applies:*

(a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company, or

(b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or

(c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or

(d) the Fund or the Management Company redeems the Fund Shares in return for payment in kind instead of payment in cash, or

(e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or

(f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded, **[**or**]**

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

(h) the failure of the Relevant Exchange to open for trading during its regular trading sessions, or

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange,**]**

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Maximum 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.**]**

["**NAV**" means the official net asset value (the "Net Asset Value") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

[*In the case of Knock-in Step-in Tracker Securities, the following applies:*

"**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 the case of a share as Delivery Item, the following applies:*

"**Novation Event**" means any of the following events with regard to the Delivery Item:

(a) each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Delivery Item not only immaterially (in particular merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**;

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Delivery Item**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item is finally ceased and no Substitute Exchange of the Delivery Item could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item no longer occurs in the Delivery Item Currency;

(**[●]**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Delivery Item; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In case of Securities with physical delivery of a Fund Share (other than an ETF) as the Delivery Item, the following applies:*

"**Novation Event**" means any of the following events with regard to the Delivery Item:

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

(c) 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 dis-

cretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Fund or Management Company or a provider of fund services appointed for this purpose by the Fund or Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

[(e) the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours,**]**

[(●)**]** a change in the legal form of the Fund;

[(●)**]** a change of significant individuals in key positions at the Management Company or in Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***Insert relevant percentage***]**% of the Fund Shares outstanding;

[(●) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

[(●) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

[(●) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

[(●) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

[(●) the Issuer loses the right to use the Fund as the Delivery Item for the Securities;

[(●) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●) no notification is given of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

[(●) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq.

BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

[(●) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

[(●) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

[(●) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

[(●) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

[(●) the NAV is no longer published in the Delivery Item Currency;

[(●) if the Issuer does not receive any of the following information: (i) upon request a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day**[.][;]**

[(●) the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**%.**][**the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** the Historic Volatility of the Fund-Benchmark on a Calculation Day which is also a Fund-Benchmark Calculation Day 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 Fund-Benchmark 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 Fund-Benchmark Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Delivery Item on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.

The degree of variation (volatility) is estimated on any day that is a Calculation Date using the daily returns of the Delivery Item for the most recent **[***Insert number of days***]** Calculation Dates and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV between two consecutive Calculation Dates.

The "**Historic Volatility of the Fund-Benchmark** " is calculated on any day that is a Fund-Benchmark Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark over the immediately preceding **[***Insert number of days***]** Fund-Benchmark 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 Fund-Benchmark Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price on the k-th Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.**]][**;

[(●)] there is a Hedging Disruption.**]**

The Calculation Agent is not obliged to monitor whether any of the above events have occurred.**]**

[*In the case of Securities with physical delivery of an ETF as the Delivery Item, the following applies:*

"**Novation Event**" means any of the following events with regard to the Delivery Item:

(a) changes are made with respect to the Fund without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;

(c) 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**]**;

(d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice;

[(e) the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours,**]**

(●) the quotation of the Delivery Item at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(●) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[[(●)**]** an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Delivery Item;**]**

[(●)**]** (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund that is material or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially

higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond **[***insert relevant percentage***]**% of the Fund Shares outstanding;

[(●)**]** the Issuer is required to consolidate the Fund as a result of accounting or other regulations;

[(●)**]** the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

[(●)**]** an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;

[(●)**]** the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

[(●)**]** the Issuer loses the right to use the Fund Share as the Delivery Item for the Securities;

[(●)**]** a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation will be given in accordance with the applicable provisions of the InvStG in the future;

[(●)**]** changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[(●)**]** any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

[[(●)**]** the NAV is no longer published in the Delivery Item Currency**][**;

[(●)**]** a Hedging Disruption occurs.**]]**.

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In case of Securities with physical delivery of an Index Certificate as the Delivery Item, the following applies:*

"**Novation Event**" means any of the following events with regard to the Delivery Item:

(a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;

(c) the delivery of the Delivery Item to the Securities Holder is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed itself

or through an association of which it is a member to comply with after the First Trade Date;

(d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;

(e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;

(f) the public offer of the Delivery Item is terminated early;

(g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;

(h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;

[(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;**]**

[(●) the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;**]**

[(●) the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;**]**

(●) an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Observation Date**" means the **[**Insert number**]** Banking Day prior to each Redemption Date and each Call Date **[**and the Final Payment Date**]**. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date **[**and a Calculation Date of the Delivery Item**]**, 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.**]**

[*In the case of Knock-in Step-in Tracker Securities, the following applies:*

"**Observation Date**" means 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 **[**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 Initial Observation Date.

["**Observation Date (k)**" means each Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date **[**or not a Calculation Date of the Delivery Item**]**, the immediately following day, which is a Cal-

culation Date **[**and a Calculation Date of the Delivery Item**]** 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 these 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 = (1 – Transaction Fee) x 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.**]**

["**Portfolio Manager**" means **[**the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**]** **[**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager**]** **[**in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund**]**.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[["**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**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Quanto Fee Excess Call Event**" means a situation where the adjustment of the Quanto Fee to changed market conditions would lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

"**Quanto Fee (t)**" means the Quanto Fee applicable on the relevant calendar day (t).

["**Quanto Fee Adjustment**" means an amount in the 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**].]]**

["**R (b)**" means the Reference Price on the **[**respective Knock-in Date (k)**] [[**first**] [**second**] [**●] Calculation Date, following a Knock-in Date **[**(b)**]].]**

["**R (final)**" means the Reference Price on the Final Observation Date.**]**

["**R (initial)**" means the Reference Price on the Initial Observation Date**]**

["**Ratio**" means

[the Ratio as specified in § 1 of the Product and Underlying Data.**]**

[the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Issuer will publish the Ratio after its determination on the Website**[**s**]** of the Issuer with the respective product information.**]]**

[*In the case of Knock-in Step in Tracker Securities, the following applies:*

"**Ratio**" means the Ratio, which shall be specified by the Calculation Agent as follows:

[*If the Relevant Cash Amount (initial) is lower than the Nominal Amount, the following applies:*

(i) On the Initial Observation Date, the Ratio is equal to the Ratio (initial).

(ii) Each time a Knock-in Event (b) occurs, the Ratio will be adjusted by adding the Sum of the Ratios specified on each Knock-in Date (b) to the Initial Ratio.

If no Knock-in Event has occurred, the Ratio is equal to the Ratio (initial).**]**

[*If the Relevant Cash Amount (initial) is equal to the Nominal Amount, the following applies:*

(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).

(ii) If no Knock-in Event has occurred, the Ratio is equal to zero (0).**]**

["**Ratio (b)**" means, with respect to each Knock-in Event, the respective Ratio (b), which shall be calculated as follows:

Ratio (b) = Nominal Amount x Knock-in Participation Factor / R (b)

The Ratio shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]**

["**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: 100% - (**[(][**Gap Risk Fee (t)**] [**+**] [**Index Calculation Fee (t)**] [**+**] [**Management Fee (t)**] [**+**] [**Quanto Fee (t)**] [**+**] [**Short Selling Fee (t)**] [**)**]** / 365,25) **[**- Dividend Tax Deduction (t)**].]**

["**Ratio (initial)**" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.**]**

["**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.**]**

["**Ratio (t-1)**" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).**]**

["**Record Date**" means **[***Insert Record Date***]**. On the Record Date the Clearing System determines the payment of the Interest Amount vis-à-vis the Security Holders.**]**

["**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.**]**

"**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product- and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data **[**,**]** **[**and**]** **[**as published by the Reference Market**]** **[**and converted into the default unit of the Underlying Currency**][**and expressed in the main unit of the Underlying Currency**]**.

["**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**]**.

["**Reference Price of the Delivery Item**" means the Reference Price of the Delivery Item as specified in § 2 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 Delivery Item **[**(final)**]** **[**and expressed in the main unit of the Delivery Item Currency**].]**

["**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 Delivery Item 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 Delivery Item Underlying Currency**].]**

"**Reference Price (Roll Over)**" means the Reference Price at the relevant 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 **[**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.

["**Relevant Cash Amount (b)**" means the Relevant Cash Amount (b) (with b = 1, …, n), as specified in § 1 of the Product- and Underlying Data.**]]**

["**Relevant Cash Amount (final)**" means the Relevant Cash Amount (b) as of the Knock-in Date (b), that has most recently occurred, remaining on the **[**Last Day of the Knock-in Observation Period**] [**on the last Observation Date (k)**]**. If no Knock-in Event has occurred, the Relevant Cash Amount (final) corresponds to the Relevant Cash Amount (initial).**]**

["**Relevant Cash Amount (initial)**" means the Relevant Cash Amount (initial), as specified in § 1 of the Product- and Underlying Data.**]]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data**] [**exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**].]**

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

["**Relevant Exchange of the Delivery Item**" is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item and the quotation at a different stock exchange **[**or a considerably restricted number or liquidity**]**, the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery item (the "**Substitute Exchange of the Delivery Item**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange of the Delivery Item in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange of the Delivery Item.**]**

"**Relevant Reference Price**" means the Reference Price on the respective Observation Date.

["**Roll Over Date**" means **[**the **[**fifth**][**tenth**][***Insert day***]** Calculation Date preceding the last**][**last**]** Trading Day of the Underlying on the Reference Market**][***Insert day***][**each Roll Over Date as specified in § 1 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**]**, 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 securities that form the basis of**[**the Underlying**]** **[**and**]** **[**the Delivery Item**]]**, during which period settlement will customarily take place according to the rules of **[**such Relevant Exchange**][**such Clearance System**][**the subscription or returns of Fund Shares**].]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[[**and/or a Hedging Disruption**]** **[**and/or Increased Costs of Hedging**]]** occur**[**s**][**;

(d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying**[**;

(●) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**Short Selling Fee**" means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation

Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

["**Short Selling Fee Adjustment**" means an amount in the 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.

"**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**]** under consideration of the then current market conditions for transactions in 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 Closed End Securities or Open End 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**] [**the Fund Share**]** as specified in § 1 of the Product and Underlying Data.**] [**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 immediately following delivery 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**]**. After each Roll Over Date, any reference in the Terms and Conditions of these Securities to the Underlying shall be deemed to refer to the respective New Underlying.**]**

"**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, 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**]**.

"**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 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 Day**] [**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).

"**Underlying Distribution Observation Date (final)**" is the Underlying Distribution Observation Date (final) as defined 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).**]**

"**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[, Relevant Cash Amount] [, Additional Amount]

[*In the case of non-interest bearing Securities, the following applies:*

Interest: The Securities do not bear interest.**]**

[*In the case of interest bearing Securities, the following applies:*

(1) *Interest*: **[**Subject to the occurrence of a Final Knock-in Event, the**] [**The**]** Security Holders may demand payment of the Interest Amount **[**for each Interest Period**]** at each Interest Payment Date.

(2) *Interest Rate*: The Interest Rate is specified **[**for each Interest Period**]** in § 1 of the Product and Underlying Data.

(3) *Interest Amount*: The "**Interest Amount**" will be calculated by the Calculation Agent **[**for each Interest Period**]**, by multiplying the **[**product of the**]** Interest Rate **[**and the Relevant Cash Amount**]** with the Day Count Fraction.

The respective Interest Amount shall be payable **[**in arrear**] [**on the respective Interest Payment Date**]** pursuant to the provisions in § 6 of the Special Conditions.**]**

[*In the case of Knock-in Step in Tracker Securities, the following applies:*

(4) *Relevant Cash Amount:* The "**Relevant Cash Amount**" will be determined as follows:

(i) *Initial Relevant Cash Amount:* As of the Interest Commencement Date, the Relevant Cash Amount corresponds to the **[**Relevant Cash Amount (initial)**]** **[**Nominal Amount**]**. Unless a Knock-in Event occurs, the Relevant Cash Amount corresponds to the **[**Relevant Cash Amount (initial)**]** **[**Nominal Amount**]** unchanged until the Final Interest Payment Date.

(ii) *Reduction of the Relevant Cash Amount after the occurrence of a Knock-in Event:* On every Knock-in Date (b) the Relevant Cash Amount will be reduced. If multiple Knock-in Events occur during an Interest Period, the then valid Relevant Cash Amount 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 Amount corresponds to the Relevant Cash Amount (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 Amount will be reduced to the Relevant Cash Amount (b) (with b = 3). 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 Amount will be reduced on the subsequent Calculation Date to the Relevant Cash Amount (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 Final Knock-in Date 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 "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**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls:**]** the number of days in the Calculation Period divided by **[**the product of (1) the number of days in the Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]]**.**]**

[[ii) if the Calculation Period is longer than one Interest Period:**]** the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**, and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods ending in any year**]**.**]**

[*In the case of Securities with an Additional Unconditional Amount (l), the following applies:*

(**[●]**) *Additional Unconditional Amount (l)*: The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

[Redemption] [, Novation] [, 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:* **[**If no Knock-in Event has occurred, the**] [**The**]** Securities shall be redeemed **[**by payment of the Nominal Amount.

If a Knock-in Event has occurred at least one time [during the Knock-in Observation Period] **[**on an Observation Date (k)**]**, the Securities shall be redeemed, subject to a Final Knock-in Event, by payment of the Relevant Cash Amount (final) on the Final Payment Date as well as **]**

[*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:

$$\text{Ratio } \left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right].$$

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]]**

[*In the case of Securities with physical delivery of a Delivery Item, the following applies*:

subject to the occurrence of a Novation Event, 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:

$$\left[\frac{\text{R (final)} \times \text{Ratio}}{\text{Reference Price of the Delivery Item (final)}}\right]$$

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$
$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$
$$\left[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}\right]\left[\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}\right]$$

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

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 FX (final)**]** **[**and divided by ($FX_{[p]}$ (1) (final) / $FX_{[p]}$ (2) (final))**]** **[**and multiplied by $FX_{[p]}$ (final)**]** **[**and multiplied by ($FX_{[p]}$ (1) (final) / $FX_{[p]}$ (2) (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 Delivery Item will not be delivered. Instead, on the Final Payment Date the Novation Amount shall be paid, pursuant to the provisions of § 6 of the Special Conditions (the "**Novation**"). 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 a Call Event shall remain unaffected.**]**

[*In the case of 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, …) per Security at each Dividend Amount Payment Date (k) (with k = 1, 2, …).

[The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (k) (with k = 1, 2, …) 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 respective Dividend Amount (k) (with k = 1, 2, …) 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 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] [, 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 **[**– 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).**]**

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 Closed End and Open End Securities with a futures contract as Underlying the following applies:*

Redemption Amount = 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)**]]**

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 Knock-in Step-in Tracker Securities, the following applies:*

[[Relevant Cash Amount (final) +] R (final) x Ratio

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$
$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$
$$[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}][\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}]$$

[If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]]**

[If no Knock-in Event has occurred, the Redemption Amount corresponds to the Nominal Amount.

If a Knock-in Event has occurred at least one time **[**during the Knock-in Observation Period**]** **[**on an Observation Date (k)**]**, the Redemption Amount shall be calculated as follows:

Relevant Cash Amount (final) + R (final) x Ratio

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$
$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$
$$[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}][\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}]$$

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

(**[●]**) *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:*

(**[●]**) *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.**]]**

Securities with Multi-Underlying

Bonus Securities with Multi-Underlying

Reverse Bonus Securities with Multi-Underlying

Express Securities with Multi-Underlying

Short Express Securities with Multi-Underlying

Express Plus Securities with Multi-Underlying

Short Express Plus Securities with Multi-Underlying

Cash Collect Securities with Multi-Underlying

Short Cash Collect Securities with Multi-Underlying

Lock-in Cash Collect Securities with Multi-Underlying

Click-on Cash Collect Securities with Multi-Underlying

Twin Win Securities with Multi-Underlying

Darwin Securities

Multibarrier Securities

Outperformance Securities with Multi-Underlying

[§ 1

Definitions

[*In the case of Securities with* ***Additional Conditional Amount (j)****, the following applies:*

"**Additional Conditional Amount (j)**" means the **[**respective**]** Additional Conditional Amount (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (j)**" means the Additional Conditional Amount Payment Date (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (j)**" means that the Relevant Performance (j) on the relevant Observation Date (j) is equal to or greater than the relevant Additional Conditional Amount Payment Level (j).

"**Additional Conditional Amount Payment Level (j)**" means the **[**respective**]** Additional Conditional Amount Payment Level (j) 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 Additional Amount (k)****, the following applies:*

"**Additional Conditional Amount (k)**" means the **[**respective**]** Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

"**Additional Conditional Amount Payment Date (k)**" means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Level (k)**" means the **[**respective**]** Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (m)****, the following applies:*

"**Additional Conditional Amount (m)**" means the **[**respective**]** Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities* ***Continuous Additional Conditional Amount Barrier Observation****, the following applies:*

"**Additional Conditional Amount Barrier Event (m)**" means that any published price of at least one Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or **[**higher**]** **[**lower**]** than the respective Barrier$_i$ (m).**]**

[*In the case of Securities with* ***Date-related Additional Conditional Amount Barrier Observation****, the following applies:*

"**Additional Conditional Amount Barrier Event (m)**" means that the Relevant Performance (c) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or **[**higher**]** **[**lower**]** than the Barrier Level (m).**]**

[*In the case of Securities* ***Continuous Additional Conditional Amount Barrier Observation****, the following applies:*

"**Additional Conditional Amount Barrier Observation Period (m)**" means each Calculation Date from the First Day of the Additional Conditional Amount Barrier Observation Period (m) (including) to the Last Day of the Additional Conditional Amount Barrier Observation Period (m) (including).**]**

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of* ***Long Securities without Click-on Feature****, the following applies:*

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

[*In the case of* ***Short Securities without Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (m)**" means that the Relevant Performance (m) is equal to or lower than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).**]**

[*In the case of* ***Long Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (m)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).**]**

[*In the case of* ***Short Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (m)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or lower than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).**]**

[*In the case of* ***Darwin Securities****, the following applies:*

"**Additional Conditional Amount Payment Event (m)**" means that the Average Basket Performance (m) is equal to or greater than the relevant Additional Conditional Amount Payment Level (m).**]**

"**Additional Conditional Amount Payment Level (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data. **[[**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* ***Additional Conditional Amount (m) (Digital)****, the following applies:*

"**Additional Conditional Amount (high) (m)**" means the **[**respective**]** Additional Conditional Amount (high) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) (m)**" means the **[**respective**]** Additional Conditional Amount (low) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Event (low) (m)**" means that the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (low) (m) on the respective Observation Date (m) and lower than the Additional Conditional Amount Payment Level (high) (m).

"**Additional Conditional Amount Payment Level (high) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (high) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]**

"**Additional Conditional Amount Payment Level (low) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (low) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with* ***Additional Unconditional Amount (l)****, the following applies:*

["**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means, with respect to a Basket Component$_i$, **[**each of the following events**]**:

[*In the case of a basket consisting of shares as Underlying, the following applies:*

(a) each measure taken by the company that has issued the respective Basket Component$_i$ or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component$_i$ not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) an early termination performed by the respective Determining Futures Exchange$_i$ of the there traded Derivatives of the respective Basket Component$_i$;

(c) an adjustment performed by the respective Determining Futures Exchange$_i$ of the there traded Derivatives of the respective Basket Component$_i$;

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a basket consisting of indices as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the respective Basket Component$_i$, that result in a new relevant Index Concept or calculation of the respective Basket Component$_i$ being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) the calculation or publication of the respective Basket Component$_i$ is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Basket Component$_i$ as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component$_i$ due to an unacceptable increase in license fees;

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a basket consisting of commodities as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the respective Basket Component$_i$ that lead to a situation where, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**;

(b) a Hedging Disruption occurs**].]**

[*In the case of a fund as Underlying other than ETF the following applies:*

(a) changes are made in one of the Fund Documents$_i$ without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund$_i$, (ii) the investment objectives or investment strategy or investment restrictions of the Fund$_i$, (iii) the currency of the Fund Shares$_i$, (iv) the method of calculating the NAV$_i$ or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) requests for the issue, redemption or transfer of Fund Shares$_i$ are executed only partially or not at all;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares$_i$; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Fund$_i$ or the Management Company$_i$ or the Fund Services Provider$_i$ appointed for this purpose by the Fund$_i$ or the Management Company$_i$ fails to publish the NAV$_i$ as scheduled or in accordance with normal practice or as specified in Fund Documents$_i$ **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(e) a change in the legal form of the Fund$_i$;

(f) a change of significant individuals in key positions at the Management Company$_i$ or in the Fund Management$_i$ of the Fund$_i$; whether this is the case shall be determined by the Calculation Agent$_i$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund$_i$ or the Management Company$_i$; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund$_i$ or the Management Company$_i$; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund$_i$ by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund$_i$, the Management Company$_i$ or a Fund Services Provider$_i$, or of individuals in key positions at the Management Company$_i$ or in the Fund Management$_i$ as a result of misconduct, a violation of the law or for similar reasons;

(h) a breach by the Fund$_i$ or the Management Company$_i$ of the investment objectives, the investment strategy or the investment restrictions of the Fund$_i$ (as defined in the Fund Documents$_i$) that is material, or a breach of statutory or regulatory requirements by the Fund$_i$ or the Management Company$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares$_i$, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the

Securities beyond **[***Insert relevant percentage***]**% of the Fund Shares$_i$ outstanding **[**due to reasons for which the Issuer is not solely responsible**]**;

(l) the Issuer is required to consolidate the Fund$_i$ as a result of accounting or other regulations;

(m) the sale or redemption of the Fund Shares$_i$ for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares$_i$ or of the redemption of existing Fund Shares$_i$ or (ii) the reduction of the number of Fund Shares$_i$ of a shareholder in the Fund$_i$ for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares$_i$ or (iv) payments in respect of a redemption of the Fund Shares$_i$ being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(o) the Management Company$_i$ or a Fund Services Provider$_i$ discontinues its services for the Fund$_i$ or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund$_i$ or the Fund Shares$_i$, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund$_i$ or the merger of the Fund$_i$ into or with another fund, (iii) a requirement to transfer all the Fund Shares$_i$ to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares$_i$ by the shareholders;

(q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund$_i$ or the Management Company$_i$;

(r) the Issuer loses the right to use the Fund$_i$ as a Basket Component for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(t) a change or the cancellation or the announced cancellation of the notification of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") and such change or cancellation would have a negative consequence 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**]**;

(u) changes in the investment or distribution policy of the Fund$_i$ which could have a substantial negative effect on the amount of the Fund$_i$'s distributions as well as distribu-

tions which diverge significantly from the $Fund_i$'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**]**;

(v) the $Fund_i$ or the Management $Company_i$ or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the $Fund_i$ in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) or terminates that agreement; 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**]**;

(w) the $Fund_i$ or the Management $Company_i$, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the $Fund_i$'s investment guidelines or restrictions in a timely manner; 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**]**;

(x) the $Fund_i$ or the Management $Company_i$ fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether 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**]**;

(y) any other event that could have a noticeable adverse effect on NAV_i or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; 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**]**;

(z) NAV_i is no longer published in the Underlying Currency,

(aa) starting 31 December 2018, the Issuer does not receive with respect to **[**each Calculation Date**][**at least for one Calculation Date in each calendar month**]** a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the **[**next following**][**within five**]** Banking Day**[**s**][**(each a "**Fund Replacement Event**")**][;][.]**

[(bb) a Hedging Disruption occurs**][;][.]**

[(●)**]** **[**the Historic Volatility of the Basket $Component_i$ exceeds a volatility level of **[***Insert***]**%.**] [**the Historic Volatility of the Basket $Component_i$ exceeds the Historic Volatility of the Fund-$Benchmark_i$ on a day that is a Calculation Date and a Fund-Benchmark Calculation $Date_i$ by more than **[***Insert***]**%.**]**

The "**Historic Volatility of the Basket $Component_i$**" is calculated on each Calculation Date **[**that is also a Fund-Benchmark Calculation $Date_i$**]** on the basis of the daily logarithmic returns of the NAV_i over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation $Date_i$**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i(t-k)**" (where k = p, q) is NAV_i of the Basket Component$_i$ on the k-th Calculation Date preceding the relevant Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of ***x***.

The degree of variation (volatility) is estimated on a relevant Calculation Date **[**that is also a Fund-Benchmark Calculation Date$_i$**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation Dates$_i$**]** and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the NAV_i between two consecutive Calculation Dates **[**that are also Fund-Benchmark Calculation Dates$_i$**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**Historic Volatility of the Fund-Benchmark$_i$**"** is calculated on any day that is a Fund-Benchmark Calculation Date$_i$ and a Calculation Date on the basis of the daily logarithmic returns of the Fund-Benchmark$_i$ over the immediately preceding **[***Insert number of days***]** Fund-Benchmark Calculation Dates$_i$ which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{BRPi(t-p)}{BRPi(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{BRPi(t-q)}{BRPi(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date$_i$ which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP_i (t-k)**" (with k = p, q) is the Fund-Benchmark Reference Price$_i$ of the Basket Component$_i$ on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date$_i$ preceding the relevant Fund-Benchmark Calculation Date$_i$ (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a Fund-Benchmark Calculation Date$_i$ and a Calculation Date using the daily returns of the Fund-Benchmark$_i$ for the most recent **[***Insert number of days***]** Fund-Benchmark Calculation Dates$_i$ and standardised to produce an annual volatility level. The return is defined as the logarithm of the change in the Fund-Benchmark Reference Price$_i$ of the Basket Component$_i$ between two consecutive Fund-Benchmark Calculation Dates$_i$ in each case.**]]**

[*In the case of Currency Exchange Rates as Basket Component, the following applies:*

(a) a not only immaterial modification in the method of determination and/or publication

of the Basket Component$_i$ **[**or FX_i **[**(1) or FX_i (2), as the case may be,**]]** by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) any other change with respect to the Basket Component$_i$ **[**or FX_i **[**(1) or FX_i (2), as the case may be,**]]** (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Basket Component$_i$ **[**or to FX_i **[**(1) or FX_i (2), as the case may be,**]]**;

(d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Basket Component$_i$ **[**or to FX_i **[**(1) or FX_i (2), as the case may be,**]]**, as the case may be**][**;**][**or**]**

(e) **[**a Hedging Disruption occurs or

(f)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Basket Component$_i$ **[**or FX_i **[**(1) or FX_i (2), as the case may be,**]]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Administrator$_i$**" means, with respect to a Basket Component$_i$, **[**the Administrator$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ appoints another person, company or institution as Administrator of the Fund$_i$, each and every reference to Administrator$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator.**] [**a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of providing administrative services to the Fund$_i$.**]]**

["**Auditor$_i$**" means, with respect to a Basket Component$_i$, **[**the Auditor$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Auditor of the Fund$_i$, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor.**] [**a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of auditing the Fund$_i$ in connection with the annual report.**]]**

["**Average Basket Performance (m)**" means, with respect to the Observation Date (m), the equally weighted average (arithmetic mean) of the Performances of the Basket Components$_i$ (m).**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**")**] [**is**] [**are**]** open for business**] [**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier$_i$**" means, with respect to the Basket Component$_i$, **[**the Barrier$_i$ as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x K_i (initial)**]**. **[**The respective Barrier$_i$ shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Barrier$_i$ (m)**" means, with respect to the Basket Component$_i$, **[**the Barrier$_i$ (m) as specified in § 1 of the Product and Underlying Data**] [**Barrier Level (m) x K_i (initial)**]**. **[**The respective Barrier$_i$ (m) 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 (long)*** *the following applies:*

"**Barrier Event**" means that, with respect to [all] [at least one] Basket Component[s]$_i$, any published price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**] [**Fund$_i$ or Management Company$_i$**] [**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the respective Barrier$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, 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* ***Continuous Barrier Observation (short)*** *the following applies:*

"**Barrier Event**" means that, with respect to [all] [at least one] Basket Component[s]$_i$, any published price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**] [**Fund$_i$ or Management Company$_i$**] [**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** higher than the respective Barrier$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, 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* ***Daily Barrier Observation (long)****, the following applies:*

"**Barrier Event**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Daily Barrier Observation (short)****, the following applies:*

"**Barrier Event**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (long)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** lower than the Barrier Level.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (short)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** higher than the Barrier Level.**]**

[*In the case of Securities with* ***Final Barrier Observation (long)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) is **[**equal to or**]** lower than the Barrier Level.**]**

[*In the case of Securities with* ***Final Barrier Observation (short)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) is **[**equal to or**]** higher than the Barrier Level.**]**

["**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.**]]**

["**Barrier Level (m)**" means the Barrier Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**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 (includ-

ing).**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**][**currency exchange rate**][Fund Share$_i$]** as specified in § **[**1**] [**2**]** of the Product and Underlying Data.

["**Best Performance (b)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Barrier Observation Date (b), the Best Performance (b) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (b) = max **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (b) = min **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]]**

["**Best Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date, the Best Performance (final) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (final) = max **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (final) = min **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

["**Best Performance (k)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Observation Date (k), the Best Performance (k) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (k) = max **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (k) = min **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]]**

["**Best Performance (j)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**] [**Lock-in**] [**Glider**]** Observation Date (j), the Best Performance (j) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (j) = max **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (j) = min **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]]**

["**Best Performance (m)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Observation Date (m), the Best Performance (m) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (m) = max **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (m) = min **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]]**

["**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]**

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

"**Calculation Date**" means**[**, with respect to a Basket Component$_i$,**]** **[**, with respect to each Basket Component$_i$,**]** [each day on which the **[**relevant**]** Reference Price$_{[i]}$ is **[**normally**]** published by the **[**respective**]** **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**Fund$_i$ or Management Company$_i$**]** **[**and**]** **[[**FX$_i$**]** **[**FX$_i$ (1) and FX$_i$ (2)**]** **[**is**]** **[**are**]** customarily published **[**by the Fixing Sponsor$_i$**]]]** **[**FX$_i$ Calculation Date**]**.

["**Call Event**" means **[**Share Call Event**]** **[**Index Call Event**]** **[**Commodity Call Event**]** **[**Fund Call Event**]** **[**or**]** **[**FX Call Event**].]**

["**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.**]**

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date.**]**

[(a)**]** the holding, acquisition or sale of the respective Basket Component$_i$ or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

The Issuer determines **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether this is the case.**]]**

["**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling **[**trades with respect to the **[**respective Basket Component$_i$**]** **[**the securities that form the basis of the respective Basket Component$_i$**]]** **[**subscriptions or redemptions of Fund Shares**]**; such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**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 with* ***Click-on Feature****, the following applies:*

"**Click-on Event (c)**" means, with respect to a Basket Component$_i$, that the Performance of the Basket Component$_i$ (c) on the respective Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

"**Click-on Level (c)**" means, with respect to a Click-on Observation Date (c), the Click-on Level (c) as specified in § 1 of the Product and Underlying Data.**]**

["**Commodity Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) no suitable Replacement Reference Market is available or could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of*

Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];**

(b) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**];**

(c) the relevant Basket Component$_i$ is no longer calculated or published in the relevant Currency of the Basket Component$_i$**[;**

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

[*In the case of Securities with* ***Additional Conditional Amount (j) (Memory)****, the following applies:*

"**Conditional Coupon**" means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.**]**

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**" means, with respect to the Basket Component$_i$, **[**the Custodian Bank$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**]** **[**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Custodian Bank of the Fund$_i$, each and every reference to the Custodian Bank$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.**] [**a person, company or institution acting as custodian of the Fund$_i$'s assets according to the Fund Documents$_i$**].]**

"**Determining Futures Exchange**$_i$" means, with respect to the Basket Component$_i$, the **[**options and/or**]** futures exchange, on which respective derivatives of the respective Basket Component$_i$ **[**or – if derivatives on the respective Basket Component$_i$ are not traded – its components**]** (the "**Derivatives**") are most liquidly traded; such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith**] [**, by way of notice pursuant to § 6 of the General Conditions**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component$_i$ **[**or to its components**]** at the Determining Futures Exchange$_i$ or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange$_i$ by another **[**options and/or**]** futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**$_i$"); such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange$_i$.

[*In the case of the* ***Automatic Early Redemption (j)****, the following applies:*

"**Early Payment Date (j)**" means, with respect to an Observation Date (j), the Early Payment Date (j) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (j)**" means, with respect to an Observation Date (j), the Early Redemption Amount (j) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event (j)**" means with respect to an Observation Date (m), that the Relevant Performance (j) is equal to or greater than the relevant Early Redemption Level (j).

"**Early Redemption Level (j)**" means, with respect to an Observation Date (j), the Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of the **Automatic Early Redemption (k)**, the following applies:*

"**Early Payment Date (k)**" means, with respect to an Observation Date (k), the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means, with respect to an Observation Date (k), the "Early Redemption Amount (k)" **[**as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions**] [**as specified in § 1 of the Product and Underlying Data**]**.

[*In the case of **Securities without Click-on Feature**, the following applies:*

"**Early Redemption Event (k)**" means, with respect to an Observation Date (k), that the Relevant Performance (k) is **[**equal to or**] [**greater**] [**lower**]** than the Early Redemption Level (k).**]**

[*In the case of **Securities with Click-on Feature**, the following applies:*

"**Early Redemption Event (k)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is **[**equal to or**] [**greater**] [**lower**]** than the Early Redemption Level (k).**]**

"**Early Redemption Level (k)**" means, with respect to an Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of the **Automatic Early Redemption (m)**, the following applies:*

"**Early Payment Date (m)**" means, with respect to an Observation Date (m), the Early Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (m)**" means, with respect to an Observation Date (m), the Early Redemption Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event (m)**" means with respect to an Observation Date (m), that the Average Basket Performance (m) is equal to or greater than the relevant Early Redemption Level (m).

"**Early Redemption Level (m)**" means, with respect to an Observation Date (m), the Early Redemption Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Event**" means that the Relevant Performance (final) is equal to or **[**greater**] [**lower**]** than the Final Redemption Level.**]**

[*In the case of the **Darwin Securities**, the following applies:*

"**Final Redemption Event**" means that Best Performance (final) is equal to or greater than the Final Redemption Level on the Final Observation Date.**]**

[*In the case of the **Multibarrier Securities**, the following applies:*

"**Final Redemption Event**" means that the Reference Price$_i$ of each Basket Component$_i$ on the relevant Final Observation Date is equal to or greater than the respective Early Redemption Level$_i$ (k).**]**

["**Final Redemption Level$_{[i]}$**" means**[**, with respect to the Basket Component$_i$,**]** the Final Redemption Level$_{[i]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the First Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Barrier Observation Period (m)**" means the First Day of the Barrier Ob-

servation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-out Observation***, *the following applies:*

"**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.

["**Fixing Sponsor$_{[i]}$**" means**[**, with respect to the **[**respective**]** FX Exchange Rate$_{[i]}$**,]** the Fixing Sponsor$_{[i]}$ as specified in § 2 of the Product and Underlying Data.**]**

["**Fund$_i$**" means, in relation to a Fund Share$_i$, the investment fund issuing that Fund Share$_i$ or the Fund$_i$ in whose assets the Fund Share$_i$ represents a proportional interest.**]**

["**Fund-Benchmark$_i$**" means, with respect to the Fund-Benchmark$_i$, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date$_i$**" means, with respect to the Fund-Benchmark$_i$, each day on which the Fund-Benchmark Reference Price$_i$ is calculated and published by the Fund-Benchmark Sponsor$_i$.

"**Fund-Benchmark Reference Price$_i$**" means, with respect to the Fund-Benchmark$_i$, the closing price of the Fund-Benchmark$_i$.

"**Fund-Benchmark Sponsor$_i$**" means, with respect to the Fund-Benchmark$_i$, the Fund-Benchmark Sponsor$_i$ as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event$_i$**" means, with respect to the Fund-Benchmark:

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark$_i$, that result in a new relevant index concept or calculation of the Fund-Benchmark$_i$ being no longer economically equivalent to the original relevant index concept or the original calculation of the Fund-Benchmark$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Fund-Benchmark$_i$ is finally discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Fund-Benchmark$_i$ as basis for any calculation or specifications described in these Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Fund-Benchmark$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In cases of a Fund-Benchmark Replacement Event$_i$ the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, which index should be used in the future as a Fund-Benchmark$_i$ (the "**Replacement Fund-Benchmark**"). The Replacement Fund-Benchmark$_i$ will be published in accordance with § 6 of the General Conditions. Any reference to the replaced Fund-Benchmark$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement Fund-Benchmark$_i$.

If the Fund-Benchmark$_i$ is no longer determined by the Fund-Benchmark Sponsor$_i$ but rather by another person, company or institution (the "**New Fund-Benchmark Sponsor$_i$**"), then any calculation described in these Terms and Conditions shall occur on the basis of the Fund-

Benchmark$_i$ as determined by the New Fund-Benchmark Sponsor$_i$. In this case, any reference to the replaced Fund-Benchmark Sponsor$_i$ in these Terms and Conditions shall be deemed to refer to the New Fund-Benchmark Sponsor$_i$.**]**

["**Fund Documents$_i$**" means, with respect to the Basket Component$_i$, in each case, if available and in the respective valid version: the annual report, the half-yearly report**[**, the interim reports**]**, the sales prospectus, the terms and conditions of the Fund$_i$, as well as, if applicable, the articles of association or shareholder agreement, the key investor information document and all other documents of the Fund$_i$ in which the terms and conditions of the Fund$_i$ and of the Fund Shares$_i$ are specified.**]**

["**Fund Management$_i$**" means, with respect to the Basket Component$_i$, the persons responsible for the portfolio and/or the risk management of the Fund$_i$.**]**

["**Fund Services Provider$_i$**" means, with respect to the Basket Component$_i$, if available, the Administrator$_i$, the Investment Adviser$_i$, the Custodian Bank$_i$, the Management Company$_i$, the Portfolio Manager$_i$ and the Auditor$_i$.**]**

["**Fund Share$_i$**" means, with respect to the Basket Component$_i$, **[**a unit or share of the Fund$_i$ and of the class set out in § 1 of the Product and Underlying Data**] [**an Index Component which is a share in a Fund**].]**

[*In the case of Securities with* ***Currency Exchange Rates as Basket Components*** *or* ***Quanto Securities with Physical Delivery****, the following applies:*

"**FX$_{[i]}$**" means the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ as published **[**at **[***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page).

["**FX$_{[i]}$ (1)**" means the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ (1) as published **[**at **[***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page).**]**

["**FX$_{[i]}$ (2)**" means the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ (2) as published **[**at **[***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page).**]**

"**FX$_{[i]}$ Calculation Date**" means each day on which FX$_{[i]}$ **[**(1) and FX$_{[i]}$ (2)**] [**is**] [**are**]** published by the Fixing Sponsor$_{[i]}$.

["**FX Basket Component$_{[i]}$**" means any FX Basket Component$_{[i]}$ whose Currency of the Basket Component$_{[i]}$ is not the Specified Currency.**]**

["**FX Call Event**" means**[**, with respect to FX$_{[i]}$ (1) or FX$_{[i]}$ (2), as the case may be,**]** that

[(a) no suitable New Fixing Sponsor$_{[i]}$ (as specified in § [9] [10] (1) of the Special Conditions) or Replacement Exchange Rate$_{[i]}$ (as specified in § [9][10] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX$_{[i]}$**[** (1) or FX$_{[i]}$ (2), as the case may be,**]** the reliable determination of **[**the respective**]** FX$_{[i]}$**[** (1) or FX$_{[i]}$ (2)**]** is impossible or impracticable **[**for the Calculation Agent**].]**

["**FX Exchange Rate$_{[i]}$**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]] [**the FX Exchange Rate$_{[i]}$ as specified in § 1 of the Product and Underlying Data for the respective Currency of the Basket Component$_{[i]}$.**]**

["**FX Exchange Rate$_{[i]}$ (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]] [**the FX Exchange Rate$_{[i]}$ (1) as specified in § 1 of Product and Underlying Data**].]**

["**FX Exchange Rate$_{[i]}$ (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]] [**the FX Exchange Rate$_{[i]}$ (2) as specified in § 1 of Product and Underlying Data**].]**

["**FX$_{[i]}$ (final)**" means FX$_{[i]}$ on the FX$_{[i]}$ Observation Date (final). **[**If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).**]]**

["**FX$_{[i]}$ (1) (final)**" means FX$_{[i]}$ (1) on the FX$_{[i]}$ Observation Date (final).**]**

["**FX$_{[i]}$ (2) (final)**" means FX$_{[i]}$ (2) on the FX$_{[i]}$ Observation Date (final).**]**

"**FX Market Disruption Event**" means**[**, with respect to FX$_{[i]}$ (1) or FX$_{[i]}$ (2), as the case may be,**]** each of the following events:

(a) the failure of the respective Fixing Sponsor$_{[i]}$ to publish the respective FX$_{[i]}$ **[**(1) or FX$_{[i]}$ (2)**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective FX$_{[i]}$ **[**(1) or FX$_{[i]}$ (2)**]** (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

"**FX$_{[i]}$ Observation Date (final)**" means **[**the FX$_{[i]}$ Observation Date (final) as specified in § 2 of the Product and Underlying Data**] [**the Final Observation Date**] [**immediately following the respective Observation Date**]**. **[**If such day is not a FX Calculation Date, the immediately following FX Calculation Date, which is a Calculation Date shall be the FX$_{[i]}$ Observation Date (final).**] [**If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).**]**

"**FX Screen Page$_{[i]}$**" means**[**, with respect to the FX Exchange Rate$_{[i]}$,**]** the FX Screen Page$_{[i]}$ as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Automatic Early Redemption (k) (Glider)****, the following applies:*

[*In the case of* ***Long Securities****, the following applies:*

"**Glider Early Redemption Event (k)**" means, with respect to an Observation Date (k), that each Relevant Performance (j) is equal to or greater than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

[*In the case of* ***Short Securities****, the following applies:*

"**Glider Early Redemption Event (k)**" means, with respect to an Observation Date (k), that each Relevant Performance (j) is equal to or lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

"**Glider Early Redemption Level (j)**" means the Glider Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data.

["**Glider Observation Period (j)**" means, with respect to an Observation Date (k), each Glider Observation Date (j) from the immediately preceding Observation Date (k) (excluding) to the respective Observation Date (k) (including). The first Glider Observation Period (j) starts on the Initial Observation Date (excluding) and the last Glider Observation Period (j) ends on the Final Observation Date.**]**

["**Glider Observation Period (j)**" means each Calculation Date from the First Day of the Glider Observation Period (j) (including) to the Last Day of the Glider Observation Period (j) (including).**]]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not considered as Increased Costs of Hedging.**]**

["**Index-Administrator$_i$**" means, with respect to the Basket Component$_i$, the natural or legal person that has control over the provision of the Basket Component$_i$ in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator$_i$ is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**" means, with respect to the Basket Component$_i$, the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the relevant Basket Component$_i$ is no longer calculated or published in the relevant Currency of the Basket Component$_i$**[**;

(d) no suitable substitute for the respective Index Sponsor$_i$ and/or the respective Index Calculation Agent$_i$ is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**];][**

(e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

["**Index Sponsor$_i$**" means, with respect to the Basket Component$_i$, the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser$_i$**" means, with respect to the Basket Component$_i$, **[**the Investment Adviser$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Investment Adviser$_i$ of the Fund$_i$, each and every reference to the Investment Adviser$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser.**] [**a person, company or institution appointed according to the Fund Documents$_i$ as an adviser with respect to the investment activities of the Fund$_i$**].]**

"**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.**]**

["**j**" means, with respect to an Observation Date (j), the ongoing number of the respective Observation Date (j), as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Final Reference Price Observation****, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.**]**

[*In the case of Securities with* ***Final Average Reference Price Observation****, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-out Observation****, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the **[**highest**][**lowest**]** Reference Price$_i$ 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).**]]**

["**K$_i$ (b)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date (b).**]**

["**K$_i$ (c)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m).**]**

["**K$_i$ (k)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (k).**]**

[*In the case of Securities with* ***Initial Reference Price Specification****, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Initial Reference Price Observation****, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with* ***Initial Average Reference Price Observation****, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.**]**

[*In the case of Securities with* **[*Best*][*Worst*]-in Observation***, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the **[**highest**][**lowest**]** Reference Price$_i$ 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)**].]**

["**K_i (j)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective **[**Lock-in**] [**Glider**]** Observation Date (j).**]**

["**K_i (m)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (m).**]**

["**Last Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the Last Day of the Additional Conditional Amount Barrier Observation Period (m) 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.**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Event**" means that the Relevant Performance **[**(m)**] [**(j)**]** is **[**equal to or**]** higher than the Lock-in Level (k).

"**Lock-in Level (k)**" means the Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["**m**" means, with respect to an Observation Date (m), the ongoing number of the respective Observation Date (m), as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company$_i$**" means, with respect to the Basket Component$_i$, **[**the Management Company$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ specifies another person, company or institution as the Management Company$_i$ of the Fund$_i$ each and every reference to the Management Company$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company$_i$.**] [**a person, company or institution that manages the Fund$_i$ according to the Fund Documents$_i$**].]**

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, **[**FX Market Disruption**] [**each of the following events:

[*In the case of a basket consisting of shares as Underlying, the following applies:*

(a) the failure of the respective Relevant Exchange$_i$ to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the respective Basket Component$_i$ on the respective Relevant Exchange$_i$;

(c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price$_i$ of the respective Basket Component$_i$ and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of

the trading hours or the number of days on which trading takes place on the respective Relevant Exchange$_i$ or, as the case may be, the respective Determining Futures Exchange$_i$, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange$_i$ or, as the case may be, the respective Determining Futures Exchange$_i$.**]**

[*In the case of a basket consisting of indices as Underlying, the following applies*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities**] [**underlyings**]** that form the basis of the respective Basket Component$_i$ are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component$_i$ are listed or traded;

(b) in relation to individual **[**securities**] [**underlyings**]** which form the basis of respective Basket Component$_i$, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**] [**underlyings**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**] [**underlyings**]** are traded;

(c) in relation to individual Derivatives of the respective Basket Component$_i$ the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the respective Basket Component$_i$ as a result of a decision by the Index Sponsor$_i$ or the Index Calculation Agent$_i$;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price$_i$ of the respective Basket Component$_i$ and continues at the point of time of the normal calculation and is material**] [**to the extent that such Market Disruption Event is material**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange$_i$ or, as the case may be, the Determining Futures Exchange$_i$, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange$_i$ or, as the case may be, the Determining Futures Exchange$_i$.**]**

[*In the case of a basket consisting of commodities as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the respective Basket Component$_i$ on the Reference Market$_i$ or

(b) the suspension or restriction of trading in a Derivative of the respective Basket Component$_i$ on the Determining Futures Exchange$_i$

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective Reference Market$_i$ or, as the case may be, the respective Determining Futures Exchange$_i$ shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Reference Market$_i$ or, as the case may be, the respective Determining Futures Exchange$_i$.**]**

[*In the case of a fund as Underlying other than ETF the following applies:*

(a) the failure to calculate or the non-publication of the calculation of the NAV$_i$ as a result of a decision by the Management Company$_i$ or by the Fund Services Provider$_i$ on behalf of the Management Company$_i$,

(b) the closure, conversion or insolvency of the $Fund_i$ or other circumstances which make it impossible to determine the NAV_i, or

(c) it is not possible to trade Fund $Shares_i$ at the NAV_i. This also covers cases in which the $Fund_i$ or the Management $Company_i$ or the Fund Services $Provider_i$ on their behalf decides to suspend the redemption or issue of the Fund $Shares_i$ for a specified period or to restrict the redemption or issue of the Fund $Shares_i$ to a specified portion of the volume of the $Fund_i$ or to levy additional fees, or

(d) the $Fund_i$ or the Management $Company_i$ redeems the Fund $Shares_i$ in return for payment in kind instead of payment in cash, or

(e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or

(f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the $Fund_i$ are listed or traded,

to the extent that that event is material **[***in the case of Securities governed by German law, insert:* in the reasonable discretion (§ 315 et seq. BGB) of the Calculation Agent**] [***in the case of Securities governed by Italian law, insert:* as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith**].]**

[*In the case of ETF as Underlying the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

[(d) the failure to calculate or the non-publication of the calculation of the NAV_i as a result of a decision by the Management $Company_i$ or by the Fund Services $Provider_i$ on behalf of the Management $Company_i$;**]**

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference $Price_i$ which is relevant for the Securities and continues at the point of time of the normal calculation and is material **[**(with exception of (d) for which the time at which the NAV_i is usually published should be the relevant point in time)**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Down**" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Up**" means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.**]**

["**Modified Performance (final)**" means the Modified Performance (final) as determined or calculated by the Calculation Agent as follows:

$$\text{Modified Performance (final)} = \sum_{i=1}^{n} W_i * \text{Modified Performance of the Basket Component}_i \text{ (final)}$$**]**

["**Modified Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Modified Performance of the Basket Component$_i$ (final) as determined or calculated by the Calculation Agent as follows:

- If the Performance of the Basket Component$_i$ (final) is equal to or greater than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) equals 100 percent (100%).
- If the Performance of the Basket Component$_i$ (final) is lower than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) will be calculated by the Calculation Agent according to the following formula:

Modified Performance of the Basket Component$_i$ (final) = Performance of the Basket Component$_i$ (final) / Strike Level**]**

"**N**" means the number of Basket Components$_i$ as specified in § 1 of the Product and Underlying Data.

["**NAV$_i$**" means, with respect to the Basket Component$_i$, the official net asset value (the "**Net Asset Value**") for a Fund Share$_i$ as published by the Fund$_i$ or the Management Company$_i$ or by a third person on their behalf and at which it is actually possible to redeem the Fund Shares$_i$.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

[*In the case of Securities with **Date-related Additional Conditional Amount Barrier Observation** and postponement for all Basket Components, the following applies:*

"**Additional Conditional Amount Barrier Observation Date (m)**" means each of the Additional Conditional Amount Barrier Observation Date (m) as specified in § 1 of the Product and Underlying Data. If an Additional Conditional Amount Barrier Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Barrier Observation Date (m) for all Basket Components.**]**

[*In the case of Securities with **Date-related Additional Conditional Amount Barrier Observation** and postponement for the affected Basket Components, the following applies:*

"**Additional Conditional Amount Barrier Observation Date (m)**" means each of the Additional Conditional Amount Barrier Observation Date (m) as specified in § 1 of the Product and Underlying Data. If a Additional Conditional Amount Barrier Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Barrier Observation Date (m) for the affected Basket Component$_i$.**]**

[*In the case of Securities with **Date-related Barrier Observation**, the following applies:*

"**Barrier Observation Date (b)**" means **[**each of**]** the Barrier Observation Date**[**s**]** (b) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

[*In the case of Securities with **Daily-Closing Barrier Observation**, the following applies:*

"**Barrier Observation Date (b)**" means each Calculation Date during the Barrier Observation Period. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

[*In the case of Securities with Click-on Feature, the following applies:*

"**Click-on Observation Date (c)**" means **[**each of**]** the Click-on Observation Dates (c) as specified in § 1 of the Product and Underlying Data. **[**If **[**an**]** **[**the**]** Click-on Observation Date (c) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Click-on Observation Date (c) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**]**.**]**

"**Final Observation Date**" means **[**the Final Observation Date**]** **[**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**]****[**a**]** Final Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components$_i$**]** **[**the relevant Basket Component$_i$**]**. **[[**The Final Payment Date shall be postponed accordingly.**]** **[**If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly.**]** No interest shall become due because of such postponement.**]]**

["**Glider Observation Date (j)**" means**[**, with respect to a Glider Observation Period (j), each Calculation Date**]** **[**each Glider Observation Date (j) as specified in § 1 of the Product and Underlying Data**]** **[***Insert other method to determine the Glider Observation Date (k)***]**.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**]** **[**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**]****[**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components$_i$**]** **[**the relevant Basket Component$_i$**]**.**]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Dates (j) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**a**]** Lock-in Observation Date (j) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Lock-in Observation Date (j) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**]**. **[**The **[**respective**]** Additional Conditional Amount Payment Date (j) shall be postponed accordingly. No interest shall become due because of such postponement.**]]**

["**Observation Date (j)**" means **[**each of**]** the Observation Dates (j) as specified in § 1 of the Product and Underlying Data. **[**If **[**an**]** **[**the**]** Observation Date (j) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Observation Date (j) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**]**. **[**The **[**respective**]** Additional Conditional Amount Payment Date (j) shall be postponed accordingly. No interest shall become due because of such postponement.**]]**

["**Observation Date (k)**" means **[**each of**]** the Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**an**]** Observation Date (k) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Observation Date (k) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**]**. **[**The respective **[**Early Payment Date (k)**]** **[**and the respective**]** **[**Additional Conditional Amount Payment Date (k)**]** shall be postponed accordingly. No interest shall become due because of such postponement.**]]**

["**Observation Date (m)**" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for **[**all Basket Components**]** **[**the respective Basket Component$_i$**]**. **[**The respective **[**Early Payment Date (k)**]** **[**and the respective**]** **[**Additional Conditional Amount Payment Date (m)**]** shall be postponed accordingly. No interest shall become due because of such postponement.**]]**

["**Participation Factor** " means the Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.**]**

["**Performance of the Basket Component$_i$ (b)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Barrier Observation Date (b) as calculated by the Calculation Agent according to the following formula:

[K_i (b) / K_i (initial)**]**

[K_i (b) / Strike$_i$**]]**

["**Performance of the Basket Component$_i$ (c)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m) as calculated by the Calculation Agent according to the following formula:

K_i (c) / K_i (initial)**]**

["**Performance of the Basket Component$_i$ (final)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent according to the following formula:

K_i (final) / K_i (initial)**]**

["**Performance of the Basket Component$_i$ (k)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Observation Date (k) as calculated by the Calculation Agent according to the following formula:

K_i (k) / K_i (initial)**]**

["**Performance of the Basket Component$_i$ (j)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (j) as calculated by the Calculation Agent according to the following formula:

K_i (j) / K_i (initial)**]**

["**Performance of the Basket Component$_i$ (m)**"** means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (m) as calculated by the Calculation Agent according to the following formula:

K_i (m) / K_i (initial)**]**

["**Performance of the Underlying (b)**" means the Performance of the Underlying (b) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (b)} = \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (b)} \times W_i$$**]**

["**Performance of the Underlying (c)**" means the Performance of the Underlying (c) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (c)} = \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (c)} \times W_i$$**]**

[*In the case of Securities **without Portfolio Effect Feature**, the following applies:*

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (final)} \times W_i$$**]**

[*In the case of Securities **with Portfolio Effect Feature**, the following applies:*

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^{N} \text{Modified Performance of the Basket Component}_i \text{ (final)} \times W_i$$**]**

["**Performance of the Underlying (j)**" means the Performance of the Underlying (j) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (j)} = \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (j)} \times W_i$$**]**

["**Performance of the Underlying (k)**" means the Performance of the Underlying (k) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (k)} = \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (k)} \times W_i$$**]**

["**Performance of the Underlying (m)**" means the Performance of the Underlying (m) as calculated by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying (m)} = \frac{1}{N} \times \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (m)} \times W_i$$**]**

["**Portfolio Manager**$_i$" means, with respect to the Basket Component$_i$, **[**the Portfolio Manager$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Portfolio Manager$_i$ of the Fund$_i$, each and every reference to the Portfolio Manager$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager$_i$.**] [**a person, company or institution appointed according to the Fund Documents$_i$ as an portfolio manager with respect to the investment activities of the Fund$_i$.**]]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Physical Delivery, the following applies:*

[*In the case of* ***Non-Quanto*** *or* ***Compo Securities****, the following applies:*

"**Ratio**$_i$" means the Ratio$_i$ for the respective Basket Component$_i$ **[**as specified in § 1 of the Product and Underlying Data.**][**which is specified by the Calculation Agent according to the following formula:

[Ratio$_i$ = Nominal Amount / (K_i (initial) x Strike)**]**

The Ratio$_i$ shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.**]**

[*In the case of* ***Quanto Securities****, the following applies:*

"**Ratio**$_i$" means the Ratio$_i$ for the respective Basket Component$_i$ which is specified by the Calculation Agent according to the following formula:

[Ratio$_i$ = Nominal Amount x FX_i (final) / (K_i (initial) x Strike)**]**

[Ratio$_i$ = Nominal Amount / (K_i (initial) x FX_i (final) x Strike)**]**

The Ratio$_i$ shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.**]]**

["**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**$_i$" means, with respect to the Basket Component$_i$, the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price**$_i$" means, with respect to the Basket Component$_i$, **[**the Reference Price$_i$ as specified in § **[**1**] [**2**]** of the Product and Underlying Data**] [**FX_i**]**.

["**Registered Benchmark Administrator**$_i$" means, with respect to the Basket Component$_i$, that the Basket Component$_i$ is administered by an administrator who is registered in a register

pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.**]**

["**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the **[**respective Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the respective Basket Component$_i$ are traded, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith**] [**, by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**].]**

In the case of a material change in the market conditions at the **[**respective**]** Relevant Exchange$_i$, such as a final discontinuation of the quotation of the **[**respective Basket Component$_i$ **[**or, respectively its components**]] [**Underlying**]** at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component$_i$ **[**or, respectively its components**]** (the "**Substitute Exchange$_i$**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange$_i$ in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange$_i$.**]**

["**Relevant Performance (b)**" means, with respect to a Barrier Observation Date (b), the **[**Best Performance (b)**] [**Worst Performance (b)**] [**Performance of the Underlying (b)**].]**

["**Relevant Performance (c)**" means, with respect to a Barrier Observation Date (b), the **[**Best Performance (c)**] [**Worst Performance (c)**] [**Performance of the Underlying (c)**].]**

["**Relevant Performance (final)**" means, with respect to an Observation Date (final), the **[**Best Performance (final)**] [**Worst Performance (final)**] [**Performance of the Underlying (final)**].]**

["**Relevant Performance (j)**" means, with respect to an Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (j)**" means, with respect to a Glider Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (j)**" means, with respect to a Lock-in Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (k)**" means, with respect to an Observation Date (k), the **[**Best Performance (k)**] [**Worst Performance (k)**] [**Performance of the Underlying (k)**].]**

["**Relevant Performance (m)**" means, with respect to an Observation Date (m) the **[**Best Performance (m)**] [**Worst Performance (m)**] [**Performance of the Underlying (m)**].]**

["**Screen Page for the Continuous Observation$_i$**" means, with respect to the Basket Component$_i$ the Screen Page for the Continuous Observation$_i$ as specified in § **[●]** of the Product and Underlying Data.**]**

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

["**Settlement Cycle**" means**[**, with respect to a Basket Component$_i$,**]** the period of Clearance System Business Days following a transaction on the Relevant Exchange$_i$ **[**with respect to the relevant Basket Component$_i$**][**in the securities that form the basis of the respective Basket Component$_i$**]**, during which period settlement **[**of subscriptions or redemption of Fund Shares$_i$**]**will customarily take place according to the rules of **[**such Relevant Exchange$_i$**] [**the Clearance System**].]**

["**Share Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the quotation of the respective Basket Component$_i$ at the Relevant Exchange$_i$ is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the quotation of the respective Basket Component$_i$ at the Relevant Exchange$_i$ no longer occurs in the Currency of the Basket Component$_i$;

(c) a Change in Law **[[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike$_i$**" means, with respect to the Basket Component$_i$, **[**the Strike$_i$ as specified in § 1 of the Product and Underlying Data**] [**the Strike Level x K_i (initial)**].]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (j) (Memory)****, the following applies:*

"**Sum of Additional Conditional Amounts (j)**" means, with respect to an Additional Conditional Amount Observation Date (j), the sum of all Additional Conditional Amounts (j) that have already been paid prior to the respective Additional Conditional Amount Observation Date (j).**]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Memory)****, the following applies:*

"**Sum of Additional Conditional Amounts (m)**" means, with respect to an Additional Conditional Amount Observation Date (m), the sum of all Additional Conditional Amounts (m) that have already been paid prior to the respective Additional Conditional Amount Observation Date (m).**]**

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

"**Underlying**" means a Basket consisting of the Basket Components$_i$.

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer 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.

["**Weighting$_i$ (= W_i)**" means, with respect to the Basket Component$_i$, the Weighting$_i$ as specified in § **[●]** of the Product and Underlying Data.**]**

["**Worst Performance (b)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Barrier Observation Date (b), the Worst Performance (b) as calculated by the Calculation Agent as follows:

[*In the case of* ***Long Securities****, the following applies:*

Worst Performance (b) = min **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]**

[*In the case of* ***Short Securities****, the following applies:*

Worst Performance (b) = max **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]]**

["**Worst Performance (k)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (k) = min **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (k) = max **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]]**

["**Worst Performance (j)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**] [[**Lock-in**] [**Glider**]** Observation Date (j)**]**, the Worst Performance (j) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (j) = min **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (j) = max **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

["**Worst Performance (m)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Observation Date (m), the Worst Performance (m) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (m) = min **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (m) = max **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

"**Worst Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date**[**s**]**, the Worst Performance (final) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (final) = min **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (final) = max **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with **Additional Conditional Amount (j) (Coupon)**, the following applies:*

(2) *Additional Conditional Amount (j):* If an Additional Conditional Amount Payment Event (j) has occurred on an Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event (j) has occurred on this respective Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).

[*In the case of Securities with **Additional Conditional Amount (j) (Memory)**, the following applies:*

(2) *Additional Conditional Amount (j)*: If an Additional Conditional Amount Payment Event (j)

has occurred on an Additional Conditional Amount Observation Date (j), the respective Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions **[**less all Additional Conditional Amounts (j) paid on the preceding Additional Conditional Amount Payment Dates (j)**]**.

[The respective Additional Conditional Amount (j) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (j) = (Conditional Coupon x j - Sum of Additional Conditional Amounts (j))**]**

If no Additional Conditional Amount Payment Event (j) has occurred on this **[**respective**]** Additional Conditional Amount Observation Date (j), no Additional Conditional Amount (j) will be paid on the corresponding Additional Conditional Amount Payment Date (j).**]**

[*In the case of Securities with* ***Additional Conditional Amount (k) (Coupon)****, the following applies:*

(**[●]**) *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).**]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m) **[**and no Barrier Event has occurred**]**, the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

[If a Lock-in Event has occurred on any **[**Observation Date (m)**] [**Lock-In Observation Date (j)**]** the Additional Conditional Amount (m) will be paid on each subsequent Additional Conditional Amount Payment Date (m), regardless if an Additional Conditional Amount Payment Event (m) has occurred or not.**]**

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

[If a Barrier Event has occurred the Additional Conditional Amount (m) will not be paid on any following Additional Conditional Amount Payment Date (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Lock-in)****, the following applies:*

(**[●]**) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the **[**respective**]** Additional Conditional Amount (m) will be paid on the corresponding Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If a Lock-in Event has occurred on any **[**Observation Date (m)**] [**Lock-In Observation Date (j)**]**, the Additional Conditional Amount (m) will be paid on each subsequent Additional Conditional Amount Payment Date (m), regardless if an Additional Conditional Amount Payment Event (m) has occurred or not.

If neither a Lock-in Event nor an Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) will be paid on the corresponding Additional Conditional Amount Payment Date (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m)

will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions **[**less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m)**]**.

[The respective Additional Conditional Amount (m) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (m) = (Conditional Coupon x m - Sum of Additional Conditional Amounts (m))**]**

If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Barrier)****, the following applies:*

(**[●]**) *Additional Conditional Amount (m):* If no Additional Conditional Amount Barrier Event (m) has occurred during the Additional Conditional Amount Barrier Observation Period (m) and all previous Additional Conditional Amount Barrier Observation Periods (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If an Additional Conditional Amount Barrier Event (m) has occurred during the Additional Conditional Amount Barrier Observation Period (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m). This means, if an Additional Conditional Amount Barrier Event (m) occurs, the option of an Additional Conditional Amount (m) lapses without taking into account whether an Additional Conditional Amount Barrier Event (m) has occurred during the respective Additional Conditional Amount Barrier Observation Period (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (m) (Digital)****, the following applies:*

(**[●]**) *Additional Conditional Amount (m):* The Security Holders shall be entitled to receive payment of a conditional additional amount pursuant to the provisions of § 6 of the Special Conditions if any of the following provisions is fulfilled:

- If an Additional Conditional Amount Payment Event (high) (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (high) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).
- If an Additional Conditional Amount Payment Event (low) (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (low) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).
- If no Additional Conditional Amount Payment Event (high) (m) and no Additional Conditional Amount Payment Event (low) (m) have occurred on an Observation Date (m), no Additional Conditional Amount (high) (m) and no Additional Conditional Amount (low) (m) shall be paid on the respective Additional Conditional Amount Payment Date (m).**]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(**[●]**) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption[, Automatic Early Redemption]

[*In the case of Securities with* ***Cash Settlement****, the following applies:*

(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made 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* ***Bonus Securities with Multi-Underlying*** *with* ***Physical Delivery****, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if no Barrier Event has occurred **[**or if a Barrier Event has occurred and the Relevant Performance (final) is equal to or greater than the Cap Level**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred **[**and if the Relevant Performance (final) is lower than the Cap Level**]** by delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]** in a quantity expressed by **[**the**]** **[**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)] **[**and divided by FX$_i$ (final)**]** **[**and multiplied by FX$_i$ (final).**]]**

[*In the case of* ***Express (Plus) Securities with Multi-Underlying*** *and* ***(Lock-in) (Click-in) Cash Collect Securities with Multi-Underlying*** *and* ***Physical Delivery****, the following applies:*

(1) *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and the Relevant Performance (final) is equal to or greater than the Strike Level by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if the Relevant Performance (final) is lower than the Strike Level by delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]** in a quantity expressed by **[**the**]** **[**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price$_i$ of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** **[**and divided by FX$_i$ (final)**]** **[**and multiplied by FX$_i$ (final).**]]**

[*In the case of the* ***Automatic Early Redemption (j) (Darwin)****, the following applies:*

(2) *Automatic Early Redemption (j):* If, with respect to an Observation Date (j) an Early Redemption Event (j) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (j) by payment of the respective Early Redemption Amount (j) on the respective Early Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (k)****, the following applies:*

(**[●]**) *Automatic Early Redemption:* If, with respect to an Observation Date (k), an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (k) (Darwin)****, the following applies:*

(**[●]**) *Automatic Early Redemption:* If, with respect to an Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (k) (Glider)****, the following applies:*

(**[●]**) *Automatic Early Redemption:* If, with respect to an Observation Date (k), a Glider Early Redemption Event (k) or an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (m) (Darwin)****, the following applies:*

(**[●]**) *Automatic Early Redemption (m):* If, with respect to an Observation Date (m) an Early Redemption Event (m) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (m) by payment of the respective Early Redemption Amount (m) on the respective Early Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[(1)**]** *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Bonus Securities with Multi-Underlying:

[*In the case of* ***Bonus Securities with Multi-Underlying*** *with* ***Cash Settlement****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  However, in this case the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Option 3****, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Bonus Level + Participation Factor x (Relevant Performance (final) / Strike Level - Bonus Level))

  However, in this case the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  [However, in this case the Redemption Amount is not greater than the Maximum Amount.**]]]**

[*In the case of **Bonus Securities with Multi-Underlying** with **Physical Delivery**, the following applies:*

[*In the case of **Option 1**, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of **Option 2**, the following applies:*

Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

However, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount.**]]]**

Reverse Bonus Securities with Multi-Underlying:

[*In the case of **Reverse Bonus Securities with Multi-Underlying**, the following applies:*

[*In the case of **Option 1**, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of **Option 2**, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (2 - Relevant Performance (final) / Strike Level)

  However, in this case the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  $$\text{Redemption Amount} = \text{Nominal Amount x } \left(2 - \frac{\text{Relevant Performance (final)}}{\text{Strike Level}}\right)$$

  [However, in this case the Redemption Amount is not greater than the Maximum Amount.**]]**

Express Securities with Multi-Underlying:

[*In the case of **Express Securities with Multi-Underlying** with **Cash Settlement**, the following applies:*

- If a Final Redemption Event has occurred but no Barrier Event, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred and no Barrier Event, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  However, in this case the Redemption Amount is not greater than the Nominal Amount.**]**

[*In the case of **Express Securities with Multi-Underlying** with **Physical Delivery**, the following applies:*

- If a Final Redemption Event has occurred and no Barrier Event, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred and no Barrier Event, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event has occurred and the Relevant Performance (final) is equal to or greater than the Strike Level, the Redemption Amount corresponds to the Nominal Amount.**]**

Short Express Securities with Multi-Underlying:

[*In the case of* ***Short Express Securities with Multi-Underlying****, the following applies:*

- If a Final Redemption Event has occurred but no Barrier Event, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event has occurred and no Barrier Event, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(2 - \frac{\text{Relevant Performance (final)}}{\text{Strike Level}}\right)$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.**]**

Express Plus Securities with Multi-Underlying:

[*In the case of* ***Express Plus Securities with Multi-Underlying*** *with* ***Cash Settlement****, the following applies:*

- If no Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount corresponds to the Nominal Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount corresponds to the Maximum Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  [However, in this case the Redemption Amount is not greater than the Nominal Amount**].]**

[*In the case of* ***Express Plus Securities with Multi-Underlying*** *with* ***Physical Delivery****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.**]**
- If a Barrier Event has occurred and the Relevant Performance (final) is equal to or greater than the Strike Level, the Redemption Amount corresponds to the Nominal Amount.**]**

Short Express Plus Securities with Multi-Underlying:

[*In the case of* ***Short Express Plus Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount corresponds to the Nominal Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount corresponds to the Maximum Amount.**]**

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount x } \left(2 - \frac{\text{Relevant Performance (final)}}{\text{Strike Level}}\right)$$

[However, in this case the Redemption Amount is not greater than the Nominal Amount.**]]**

Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Cash Collect Securities with Multi-Underlying*** *with* ***Cash Settlement****, the following applies:*

- If no Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount corresponds to the Nominal Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount corresponds to the Maximum Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  [However, in this case the Redemption Amount is not greater than the Nominal Amount**].]**

[*In the case of* ***Cash Collect Securities with Multi-Underlying*** *with* ***Cash Settlement*** *and* ***Portfolio Effect****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.**]**
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x Modified Performance (final)

  [However, in this case the Redemption Amount is not greater than the Nominal Amount**].]**

[*In the case of* ***Cash Collect Securities with Multi-Underlying*** *with* ***Physical Delivery****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.**]**
- If a Barrier Event has occurred and the Relevant Performance (final) is equal to or greater than the Strike Level, the Redemption Amount corresponds to the Nominal Amount.**]**

Short Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Short Cash Collect Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount corresponds to the Nominal Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount corresponds to the Maximum Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \left(2 - \frac{\text{Relevant Performance (final)}}{\text{Strike Level}}\right)$$

[However, in this case the Redemption Amount is not greater than the Nominal Amount**].]**

Lock-in Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Lock-in Cash Collect Securities with Multi-Underlying****, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event has occurred and no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If no Lock-in Event and a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by Relevant Performance (final).**]**

Click-on Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Click-on Cash Collect Securities with Multi-Underlying****, the following applies:*

- If with respect to each Basket Component$_i$ a Click-on Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If with respect to at least one Basket Component$_i$ no Click-on Event has occurred, 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 calculated according to the following formula:

    Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

    However, in this case the Redemption Amount is not greater than the Nominal Amount.**]**

Twin Win Securities with Multi-Underlying

[*In the case of* ***Twin Win Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the following applies:
  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount is calculated according to the following formula:

    Redemption Amount = Nominal Amount x (1 + Participation Factor Up x (Relevant Performance (final) / Strike Level - 1))

    [However, in this case, the Redemption Amount is not higher than the Maximum Amount Up.**]**
  - If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount is calculated according to the following formula:

    Redemption Amount = Nominal Amount x (1 + Participation Factor Down x (1 - Relevant Performance (final) / Strike Level))

    [However, in this case, the Redemption Amount is not higher than the Maximum Amount Down.**]**
- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

  Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

  [However, in this case, the Redemption Amount is not higher than the Nominal Amount.**]]**

Darwin Securities

[*In the case of* ***Darwin Securities****, the following applies:*

- If the Final Redemption Event has occurred, the Redemption Amount equals the Nominal Amount;
- If the Final Redemption Event has not occurred, the following applies:
  - If no Barrier Event has occurred, the Redemption Amount equals the Nominal Amount.
  - If the Barrier Event has occurred, the Redemption Amount equals the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

    [However, in this case the Redemption Amount will not be greater than the Nominal Amount.**]]**

Multibarrier Securities

[*In the case of* ***Multibarrier Securities****, the following applies:*

- If the Final Redemption Event has occurred, the Redemption Amount equals the Nominal Amount;
- If the Final Redemption Event has not occurred, the following applies:
  - If K_i (final) (with i = 1) is equal to or greater than the Final Redemption $Level_i$ (with i = 1) and K_i (final) (with i = 2) is lower than the Final Redemption $Level_i$ (with i = 2), the Redemption Amount corresponds to the Nominal Amount multiplied by K_i (final) (with i = 2) and divided by the $Strike_i$ (with i = 2).
  - If K_i (final) (with i = 2) is equal to or greater than the Final Redemption $Level_i$ (with i = 2) and K_i (final) (with i = 1) is lower than the Final Redemption $Level_i$ (with i = 1), the Redemption Amount corresponds to the Nominal Amount multiplied by K_i (final) (with i = 1) and divided by the $Strike_i$ (with i = 1).
  - If K_i (final) (with i = 1) is lower than the Final Redemption $Level_i$ (with i = 1) and K_i (final) (with i = 2) is lower than the Final Redemption $Level_i$ (with i = 2), the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.**]**

Outperformance Securities with Multi-Underlying

[*In the case of* ***Outperformance Securities with Multi-Underlying****, the following applies:*

If no Barrier Event has occurred, the following applies:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount will be calculated in accordance with the following formula:

  Redemption Amount = Nominal Amount x (Strike Level + Participation Factor Up x (Relevant Performance (final) - Strike Level)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, in this case, the Redemption Amount shall not be higher than the Maximum Amount.**]**

- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be calculated in accordance with the following formula:.

  Redemption Amount = Nominal Amount x Strike Level

If a Barrier Event has occurred, the Redemption Amount will be calculated in accordance with the following formula:

Redemption Amount = Nominal Amount x Participation Factor Down x Relevant Performance (final) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, in this case, the Redemption Amount shall not be higher than the Maximum Amount.**]]**

[*In the case of the Automatic Early Redemption Feature, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.**]]**

[*Special Conditions that apply to all product types:*

§ 5

[Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right] [(intentionally left out)]

[*In the case of Closed End, Closed End Leverage, Open End and Open End Leverage Securities, the following applies:*

(1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. **[**Insert account number**]** with the Clearing System to the Issuer's order (the "**Redemption Right**") at **[**each Banking Day**][**the last Banking Day of the **[**month**][**months**]** of **[***Insert month(s)***]** of each year**]** starting on the First Redemption Date **[**until the Final Payment Date (excluding)**]** (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[**Insert notice period**]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

(2) *Issuer's Regular Call Right:* The Issuer may at **[**each Banking Day**][**the last Banking Day of the **[**month**][**months**]** of **[***Insert month(s)***]** of each year**]** starting on the First Call Date **[**until the Final Payment Date (excluding)**]** (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least **[**Insert notice period**]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.**]**

[*In the case of Securities with Issuer's Extraordinary Call Right, the following applies:*

[(3)**]** *Issuer's extraordinary call right*: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be the fair market value of the Securities as of **[**the tenth Banking Day**][***insert days***]** before the extraordinary call becomes effective, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**] [***insert number of days***]** Banking Day before**] [**the day when**]** the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 6

Payments[, Deliveries]

[*In the case of Securities where the Specified Currency is the Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of Securities where the Specified Currency is not Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

[*In the case of Securities governed by German law, the following shall apply*:

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).**]**

[*In the case of Securities governed by Italian law, the following shall apply*:

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).**]**

[*In the case of Securities with physical delivery, the following applies:*

(5) *Delivery:* The Delivery of the **[**Underlying**][**Delivery Item**]** and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant de-

pository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the **[**Underlying**][**Delivery Item**]**, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the **[**Underlying**][**Delivery Item**]** shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. **[**The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the **[**Underlying**][**Delivery Item**]** that were provided to the Issuer prior to such delivery of the **[**Underlying**][**Delivery Item**]**, even if such notifications or other documents refer to events that occurred after delivery of the **[**Underlying**][**Delivery Item**]**. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the **[**Underlying**][**Delivery Item**]**. The Issuer shall be entitled to claim in a**[**n**]** **[**Underlying**][**Delivery Item**]** that exist prior to or on the Final Payment Date, provided that the day, on which the **[**Underlying**][**Delivery Item**]** is traded for the first time on the Relevant Exchange "**ex**" of such claim, falls on or prior to such Final Payment Date.**]**

(6) *Transaction Disturbance:* If, as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, **[**a Fund Delivery Disturbance Event or another**]** **[**an**]** event outside of the Issuer's control, which results in the Issuer not being able to deliver the **[**Underlying**][**Delivery Item**]** pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the **[**Underlying**][**Delivery Item**]** and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the **[**Underlying**][**Delivery Item**]** occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith by the Issuer and the Calculation Agent**]** be redeemed at the **[**Cash Value of the Redemption Price**][**Novation Amount**]**. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** on the basis of the stock exchange or market price of the **[**Underlying**][**Delivery Item**]** on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

§ 7

Market Disruptions

[(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an **[**Observation Date**][**Roll Over Date**]**, the respective **[**Observation Date**][**Roll Over Date**]** will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.**[**FX **[**Observation**[**(initial)**][**(final)**]][**Calculation**]** Date will be postponed accordingly.**]** **[***Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.**]**

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX **Observation** Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.**]**

Any Payment Date relating to such **[**Observation Date**][**Roll Over Date**] [**or FX Observation Date, as the case may be**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.

[If within these **[***Insert number of Banking Days***]** Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective **[**Observation Date**][**Roll Over Date**].]**

[Should the FX Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.**]]**

[*In the case of Closed End Securities, Open End Securities and Step-In Tracker Securities linked to an index as Underlying, for which "**Distributing Index**" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, 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**]** 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 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. Interest rate payments will not be made due to this adjustment.

(3) *Discretional valuation*: Should the Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Reference Price of the **[**Underlying**][**Delivery Item**]** for the purpose of the calculation of the Novation Amount pursuant to § 4 **[**(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**]**.

[If, within such **[***Insert number of Banking Days***]** Banking Days, traded derivatives relating to the Underlying expire or are settled on the Determining Futures Exchange, the Settlement Price determined by the Determining Futures Exchange for such derivatives traded there will be taken into account in order to perform the calculations or determinations described in these Terms and Conditions. In this case, the expiration date for these derivatives shall be deemed the relevant Observation Date.**]**

[*In the case of a share, a depository receipt or a basket consisting of shares as Underlying, the following applies:*

§ 8

Adjustments, Replacement Specification

(1) *Adjustments*: Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities **[**(in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer)**]** **[**(in particular the respective Basket Component$_i$, the Ratio$_i$ and/or all prices of the Basket Components, which have been specified by the Issuer)**]** and/or all prices of the **[**Underlying**]** **[**Basket Components**]** determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the there traded Derivatives linked to the **[**Underlying**]** **[**respective Basket Component$_i$**]**, and the remaining term of the Securities as well as the latest available price of the **[**Underlying**]** **[**respective Basket Component$_i$**]**. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the **[**Underlying**]** **[**respective Basket Component$_i$**]**, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(2) *Replacement Specification:* If**[**, with respect to a Basket Component$_i$,**]** a price of the **[**Underlying**]** **[**respective Basket Component$_i$**]** published by the Relevant Exchange$_{[i]}$ pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange$_{[i]}$ after the original publication, but still within one Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respec-

tive value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

(3) **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of an index or a basket consisting of indices as Underlying, the following applies:*

§ 8

Index Concept, [Adjustments, Replacement Underlying,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price of the Delivery Item]

(1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the **[**respective**]** Index Sponsor$_{[i]}$, as well as the respective method of calculation, determination, and publication of the price of the **[**Underlying**] [**respective Basket Component$_i$**]** (the "**Index Concept**") applied by the **[**respective**]** Index Sponsor$_{[i]}$. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

[(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities **[**, if necessary**]** (in particular the **[**respective**] [**Underlying**] [**Basket Component$_i$**]**, the Ratio$_{[i]}$ and/or all prices of the **[**respective**] [**Underlying**] [**Basket Component$_i$**]**, which have been specified by the Calculation Agent) and/or all prices of the **[**respective**] [**Underlying**] [**Basket Components**]** determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the traded Derivatives linked to the **[**Underlying**] [**respective Basket Component$_i$**]**, and the remaining term of the Securities as well as the latest available price of the **[**respective**] [**Underlying**] [**Basket Component$_i$**]**. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the **[**respective**] [**Underlying**] [**Basket Component$_i$**]**, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement **[**Underlying**] [**Basket Component**]:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** determining, which index should be used in the future as **[**Underlying**] [**respective Basket Component$_i$**] [**(the "**Replacement Underlying**")**] [**(the "**Replacement Basket Component**")**]**. If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities **[**(in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer)**] [**(in particular to Basket Component$_i$, the Ratio$_i$ and/or all prices of the Basket Components, which have been specified by the Issuer)**]** and/or all prices of the **[**Underlying**] [**respective Basket Component$_i$**]** determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement **[**Underlying**] [**Basket Component**]** and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first

application of the Replacement **[**Underlying**] [**Basket Component**]** on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement **[**Underlying**] [**Basket Component**].]**

(**[●]**) *New Index Sponsor and New Index Calculation Agent:* If the **[**Underlying**] [**respective Basket Component$_i$**]** is no longer determined by the **[**respective**]** Index Sponsor$_{[i]}$ but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the **[**Underlying**] [**respective Basket Component$_i$**]** as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor$_{[i]}$ in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the **[**Underlying**] [**respective Basket Component$_i$**]** is no longer calculated by the **[**respective**]** Index Calculation Agent$_{[i]}$ but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the **[**Underlying**] [**respective Basket Component$_i$**]** as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent$_{[i]}$ in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent$_{[i]}$.

(**[●]**) *Replacement Specification:* If**[**, with respect to a Basket Component$_i$,**]** a price of the Underlying **[**respective Basket Component$_i$**]** published by the **[**respective**]** Index Sponsor$_{[i]}$ or the **[**respective**]** Index Calculation Agent$_{[i]}$, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the **[**respective**]** Index Sponsor$_{[i]}$ or the **[**respective**]** Index Calculation Agent$_{[i]}$, as the case may be, after the original publication, but still within one Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

[*In the case of Step-In Tracker Securities with an Index as Underlying and Physical Delivery of a Delivery Item, the following applies:*

(**[●]**) *Replacement Determination of the Reference Price of the Delivery Item*: If a Reference Price 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**][**Relevant Exchange of the Delivery Item**]** after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant Value by using the Corrected Value (the "**Replacement Specification**").

[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 this Delivery Item, then the relevant Value is not notified again.**]**

[(**[●]**) *Replacement Management Company*: If the Delivery Item is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company. The Replacement Management Company will be published pursuant to § 6 of the General Conditions.**]**

[(**[●]**) *Replacement Issuer of the Delivery Item*: If the payments owed under the Delivery Item is no longer calculated by the Issuer of the Delivery Item but by another person, company or institution (the "**Replacement Issuer of the Delivery Item**"), each and every reference to the Issuer of the Delivery Item in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Issuer of the Delivery Item. The substitute debtor will be published pursuant to § 6 of the General Conditions.

(**[●]**) *Replacement Calculation Agent of the Delivery Item*: If the payments owed under the Delivery

Item is 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 these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Calculation Agent of the Delivery Item. The substitute debtor will be published pursuant to § 6 of the General Conditions.**]**

(**[●]**) **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of a commodity or basket consisting of commodities as Underlying, the following applies:*

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the **[**Underlying**] [**respective Basket Component$_i$**]** taking in consideration

(a) the method of price determination,

(b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and

(c) other value determining factors,

applicable on the **[**respective**]** Reference Market$_{[i]}$ in respect of the **[**Underlying**] [**respective Basket Component$_i$**]** (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities **[**(in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent)**] [**(in particular the Basket Component$_i$, the Ratio$_i$ and/or all prices of the Basket Components, which have been specified by the Issuer)**]** and/or all prices of the **[**Underlying**] [**respective Basket Component$_i$**]** determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the there traded Derivatives linked to the **[**Underlying**] [**respective Basket Component$_i$**]**, and the remaining term of the Securities as well as the latest available price of the **[**Underlying**] [**respective Basket Component$_i$**]**. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the **[**Underlying**] [**respective Basket Component$_i$**]**, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

(a) a final discontinuation of the trading in the **[**Underlying**] [**respective Basket Component$_i$**]** at the **[**Reference Market**] [**respective Reference Market$_i$**]**,

(b) a material change of the market conditions at the **[**Reference Market**] [**respective Reference Market$_i$**]** or

(c) a material limitation of the liquidity of the Underlying at the **[**Reference Market**] [**respective Reference Market$_i$**]**,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent **[***in the case of Securities governed by German law, insert:* in

its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** shall determine that such other market will be used in the future as **[**Reference Market**] [**respective Reference Market$_i$**]** (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities **[**(in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer)**] [**(in particular to the respective Basket Component$_i$, the Ratio and/or all prices of the respective Basket Component$_i$, which have been specified by the Issuer)**]** and/or all prices of the **[**Underlying**] [**respective Basket Component$_i$**]** determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the **[**Underlying**] [**respective Basket Component$_i$**]** on the **[**respective**]** Replacement Reference Market$_{[i]}$ (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The **[**respective**]** Replacement Reference Market$_{[i]}$ and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the **[**respective**]** Replacement Reference Market$_{[i]}$, any reference to the replaced Reference Market$_{[i]}$ in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market$_{[i]}$.

(4) **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Closed End Securities and Open End Securities linked to a futures contract as Underlying, the following applies:*

§ 8

Contract Specifications, Adjustments, Replacement Underlying, Replacement Reference Market

(1) *Contract Specifications:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying under consideration of

(a) the method of price determination,

(b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading),

(c) the delivery month and

(d) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Contract Specifications**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. The Calculation Agent will take into account **[**the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and**]** the remaining term of the Securities as well as the latest available price of the Underlying. **[**If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will regularly remain unchanged.**]**

The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

(a) a final discontinuation of the trading in the Underlying at the Reference Market,

(b) a material change of the market conditions at the Reference Market or

(c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading being continued in another futures contract linked to the same commodity as the underlying on another market without restrictions, the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** shall determine that such other futures contract (the "**Replacement Underlying**") and such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent, moreover, will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities to account for any difference in the method of price determination and the trading conditions applicable to the Replacement Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity, the currency of trading and the delivery month) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Underlying, the Replacement Reference Market, the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying and the Replacement Reference Market, any reference to the substituted Underlying and to the substituted Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying and Replacement Reference Market.**]**

[*In the case of a fund share as Underlying or Basket Component, the following applies:*

§ 8

Adjustments[, Replacement Underlying,]
Replacement Management Company[, Replacement Specification]

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the Underlying, the Ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, inter alia, taxes, retentions, deductions or other charges borne by the Issuer. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions

[(2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these

Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.**]**

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle:*

(**[●]**) *Replacement Specification:* If**[**, with respect to a Basket Component$_i$,**]** a **[**NAV**][**Reference Price**]**, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but still within a Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.**]**

[*In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle:*

(**[●]**) *Replacement Specification:* If a **[**NAV**][**Reference Price**]**, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.**]**

(**[●]**) If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

(**[●]**) **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Securities linked to a basket of Currency Exchange Rates, the following applies:*

§ 8

(intentionally omitted)]

[*If a FX Exchange Rate is applicable to the Securities, the following applies:*

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that **[**the Underlying**] [**at least one component of the Underlying**] [**the **[**FX**]** Exchange Rate$_{[i]}$**] [**FX**] [**FX (1) and/or FX (2)**] [**FX Exchange Rate (1) and/or FX Exchange Rate (2)**]** is no longer determined and published by the **[**respective**]** Fixing

Sponsor$_{[i]}$ or, in case of a not only immaterial modification in the method of determination and/or publication **[**of the Underlying**]** **[**of at least one of the components of the Underlying**]** **[**the **[**FX**]** Exchange Rate$_{[i]}$**]** **[**of FX (1)**]** **[**of FX (1) and/or FX (2)**]** **[**FX Exchange Rate (1) and/or FX Exchange Rate (2)**]** by the **[**respective**]** Fixing Sponsor$_{[i]}$ (including the time of the determination and/or publication), the Calculation Agent has the right **[**, in particular,**]** to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.

(2) *Replacement Exchange Rate:* In the event that **[**the FX Exchange Rate$_{[i]}$**]** **[**the **[**official**]** fixing **[**of at least one component of the Underlying**]]** **[**FX**]** **[**FX (1) and/or FX (2)**]** **[**FX Exchange Rate (1) and/or FX Exchange Rate (2)**]** is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the **[**Underlying**]** **[**respective component of the Underlying**]** **[[**FX**]** Exchange Rate$_{[i]}$**]** **[**FX**]** **[**FX (1) and/or FX (2)**]** **[**FX Exchange Rate (1) and/or FX Exchange Rate (2)**]** determined and published on the basis of another method, which will be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** (the "**Replacement Exchange Rate**"). **[**If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular **[**to the determination or to the method of the calculation of **[**the Ratio**]****[**and/or**]****[**all prices of the Underlying **[**or of its components**]** determined by the Issuer**]**) and/or all prices of the Underlying **[**or of its components**]** determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent possible.**]** The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to **[**the replaced FX Exchange Rate$_{[i]}$**]** **[**the **[**official**]** fixing **[**of the respective component**]** of the Underlying**]** **[**the replaced **[**FX**]]** **[**to the replaced FX (1) and/or FX (2)**]** **[**to the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)**]** in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

(3) **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*If a Reference Rate is applicable to the Securities, the following applies:*

§ [9][10]

Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor, Notices

[[(1)**]** *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a reference rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(a) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate

in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

(b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the **[**Specified Currency**][**Reference Rate Currency**]**, the type of interest payment and the term), or – in the event and as long as this is not the case –

(c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the **[**Specified Currency**][**Reference Rate Currency**]** or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

(d) is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** with a view to the **[**Specified Currency**][**Reference Rate Currency**]** and the Designated Maturity in a reasonable economical manner, based on the general interest rate level at the relevant point in time in **[**Germany**][**Italy**]**.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. This includes in particular:

(a) the method of calculation or determination of the **[**Interest Rate**] [**Additional Amount (m)**]**; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;

(b) the method for determination of the Reference Rate (including any rounding rules),

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

[(e) the Day Count Fraction;**]**

(**[●]**) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or

(**[●]**) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market

practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

[(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount.

[in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].] [**in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.**]]**

(**[●]**) *Notices*: The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) **[**and (3)**]** as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[*In the case of Securities governed by German law, insert:*

[(**[●]**) The application of §§ 313, 314 BGB remains reserved**].]**

Conditions of the Securities incorporated by Reference in the Base Prospectus

The information contained in the section "Conditions of the Securities" set out on pages 123 to 434 of the Previous Base Prospectus (see section "Information of the Base Prospectus", subsection "Public offer and admission to trading of Securities issued under the Previous Base Prospectus" above) is hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided on page 366 et seq.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

_____

(Name of Securities and ISIN)

To: **UniCredit S.p.A.**

Facsimile: **[**+ 39 02 49535357**] [***insert***]**

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

_____

2. **Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

_____

3. **Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

_____

4. **Number of Securities**

The number of Securities is as follows:

_____

5. **Dated**

_____

6. **Signed**

_____

FORM OF FINAL TERMS

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of **[**the**][**each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; EITHER **[**and (ii) all channels for distribution of the Securities are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**]]** OR **[**(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice**[**,/ and**]** portfolio management**[**,/ and**][** non-advised sales **][**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable**].]]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.**]**

Final Terms

dated **[***insert***]**

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

[Issue of**]**

[Admission to a regulated or equivalent market of**]**

[*Insert title of the Securities***]**

[*Insert ISIN Code***]**

(the "**Securities**")

under the

Base Prospectus for Securities with Single Underlying and Multi Underlying (without capital protection) dated 20 January 2021

within the

Euro 1,000,000,000 Issuance Programme of
UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 January 2021 for Securities with Single Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2021, which together constitute a base prospectus consisting of separate documents in accordance with Article 8(6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**")***[****, and the supplement****[****s****]*** *to the* ***[●]*** *dated* ***[****Insert details****]*** *(the "**Supplement[s]**")****]***.

[*In case of Securities, which have been issued under the Previous Base Prospectus, the following applies:*

*In particular, these Final Terms are to be read in conjunction with the information contained in the sections "Description of the Securities" and "Conditions of the Securities" of the Base Prospectus of UniCredit S.p.A dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) (the "**Previous Base Prospectus**"), which is incorporated by reference in the Base Prospectus.****]***[8]

*The Base Prospectus, including the Registration Document****[****, the Previous Base Prospectus****]****, any Supplements and these Final Terms are available on* ***[****Insert website(s)****]****. 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.*

[The validity of the above mentioned Base Prospectus dated 20 January 2021, under which the Securities described in these Final Terms [are issued] [are continuously offered], ends on 20 January 2022. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for Securities with Single Underlying and Multi Underlying (without capital protection) (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 of the Issuer for Securities with Single Underlying and Multi Underlying (without capital protection) will be published on [●].][9]

[*An issue specific summary is annexed to these Final Terms.***]**[10]

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8 In case, the Final Terms are prepared for Securities which have been issued under the Previous Base Prospectus.

9 In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

10 No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: **[***Insert issue date***]**[11]

[The issue date of each Security is specified in § 1 of the Product and Underlying Data.**]**

Issue Price: **[***Insert issue price***]**[12]

[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 on **[***Insert***]** on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). 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] [; no such expenses will be charged to the investor by the Issuer **[**or any Distributor**].] [**An upfront fee in the amount of **[***Insert***]** is included in the Issue Price**] [***Insert details***]**

[In the case of Securities being offered to Italian consumers, the following applies:

The Issue Price comprises the following commission**[**s**]**: **[**a structuring commission for the Issuer, equal to **[***Insert amount***]** per Security**] [**,**] [**and**] [**a placement commission for the Distributor, equal to **[***Insert details***]] [**,**] [**and other charges for the Issuer equal to **[***Insert amount***]** per Security**].]**

[Notice of the final amount of the placement commission will be published on the website of the Issuer **[***Insert***]** at the end of the Offer Period.**]**

Other commissions:

[Not applicable**] [**A total commission and concession of up to **[***Insert***]**% may be received by the Distributors**]**. **[**The product specific initial costs contained in the issue price amount to **[***Insert***].] [***Insert details***]**

Issue volume:

The Issue Volume of **[**the**] [**each**]** Series **[**offered**] [**issued**]** under and described in these Final Terms is specified in § 1 of the Product 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.

Product Type:

[*In the case of Securities issued under this* ***Base Prospectus****, the following applies:*

[Bonus Securities**]**

[Reverse Bonus Cap Securities**]**

[Express Securities**]**

[Short Express Securities**]**

[Express Plus Securities**]**

[Short Express Plus Securities**]**

[11] In the case of multi series issuances the issue dates of each series may be included in tabular form.

[12] In the case of multi series issuances the issue prices of each series may be included in tabular form.

[Cash Collect Securities**]**

[Short Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Twin Win Securities**]**

[Sprint Barrier Securities**]**

[Outperformance Securities**]**

[Reverse Convertible Securities**]**

[Barrier Reverse Convertible Securities**]**

[Barrier Reverse Convertible Stability Securities**]**

[Discount Securities**]**

[Closed End Securities**]**

[Closed End Leverage Securities**]**

[Open End Securities**]**

[Open End Leverage Securities**]**

[Knock-in Step-in Tracker Securities**]**

[Bonus Securities with Multi-Underlying**]**

[Reverse Bonus Securities with Multi-Underlying**]**

[Express Securities with Multi-Underlying**]**

[Short Express Securities with Multi-Underlying**]**

[Express Plus Securities with Multi-Underlying**]**

[Short Express Plus Securities with Multi-Underlying**]**

[Cash Collect Securities with Multi-Underlying**]**

[Short Collect Securities with Multi-Underlying**]**

[Lock-in Cash Collect Securities with Multi-Underlying**]**

[Click-on Cash Collect Securities with Multi-Underlying**]**

[Twin Win Securities with Multi-Underlying**]**

[Darwin Certificates**]**

[Multibarrier Securities**]**

[Outperformance Securities with Multi-Underlying**]**

[with **[**Cash Settlement**]** **[**Physical Delivery**]]**

[with Automatic Early Redemption (j) (Darwin)**]**

[with Automatic Early Redemption (k) **[**(Glider)**]** **[**(Darwin)**]]**

[with Automatic Early Redemption (m) (Darwin)**]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]]**

[with Cap**]**

[with **[**Continuous**]** **[**Date-related**]** **[**Daily**]** **[**Final**]** Barrier Observation**]**

[Non-Quanto Securities**]** **[**Quanto Securities**]** **[**Compo Securities**]]**

[*In the case of Securities issued under the* ***Previous Base Prospectus****, the following applies:*

[Bonus Securities**]**

[Bonus Cap Securities**]**

[Reverse Bonus Cap Securities**]**

[Bonus Plus Securities**]**

[Express Securities**]**

[Express Plus Securities**]**

[Express Securities with Additional Amount**]**

[Short Express Securities**]**

[Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Twin Win Securities**]**

[Twin Win Cap Securities**]**

[Express Twin Win Securities**]**

[Express Twin Win Cap Securities**]**

[Sprint Barrier Securities**]**

[Worst-of Bonus Securities**]**

[Worst-of Bonus Cap Securities**]**

[Worst-of Express Securities**]**

[Worst-of Express Plus Securities**]**

[Worst-of Express Securities with Additional Amount**]**

[Worst-of Short Express Securities**]**

[Worst-of Express Cash Collect Securities**]**

[Worst-of Cash Collect Securities**]**

[Worst-of Digital Cash Collect Securities**]**

[Worst-of Lock-in Cash Collect Securities**]**

[Worst-of Twin Win Securities**]**

[Worst-of Twin Win Cap Securities**]**

[Worst-of Express Twin Win Securities**]**

[Worst-of Express Twin Win Cap Securities**]**

[Darwin Certificates**]**

[Multibarrier Securities**]**

[(autocallable)**] [**(with date-related Barrier observation)**])][**(with daily Barrier observation**])] [**(with continuous Barrier observation (intra day))**] [**(Quanto)**]]**

[Interest:

[The Securities do not bear interest.**]**

[Fixed Interest Rate**]**

[Floating Interest Rate **[**(Floater)**] [**(Spread Floater)**]]**

[Digital Interest Rate (Digital **[**Upside**] [**Downside**])]]**

[Additional Amount:

[with Additional Conditional Amount (j) **[**(*Coupon*)**] [**(*Performance*)**] [**(*Memory*)**] [**(*Darwin*)**]]**

[with Additional Conditional Amount (k) **[**(*Coupon*)**] [**(*Consolidation*)**] [**(*Memory*)**] [**(*Memory* + *Consolidation*)**] [**(*Lock-in*)**] [**(*In Fine*)**] [**(*Stability*)**] [**(*Darwin*)**]]**

[with Additional Conditional Amount (m) **[**(*Coupon*)**] [**(*Memory*)**] [**(Lock-in)**] [**(*Darwin*)**] [**(*Barrier*)**] [**(*Digital*)**]]**

[with Additional Unconditional Amount (l)**]]]**

Admission to trading [and listing]:

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

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

[Application to listing will be made as of **[***Insert***]** on the **[**professional segment of the**]** following markets: **[**official list of the Luxembourg Stock Exchange**] [***Insert***].]**

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

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

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

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

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made **[**and no such application is intended**].]**

[[However,**] [**In addition,**]** application to **[**listing**] [**trading**] [**will be**] [**has been**]** made with effect from **[***Insert expected date***]** on the following **[**markets**] [**multilateral trading facilities (MTF)**] [**trading venues**]**: **[***Insert relevant market(s), MTF(s) or trading venue(s)***].]**

[[However, the**] [**The**]** Securities are already **[**listed**] [**traded**]** on the following **[**markets**] [**multilateral trading facilities (MTF)**] [**trading venues**]**: **[***Insert relevant market(s), MTF(s) or trading venue(s)***].]**

[The **[***Insert name of the Market Maker***]** (the "**Market Maker**") undertakes to provide liquidity **[**through bid and offer quotes**]** in accordance with the market making rules of **[***Insert relevant market(s), MTF(s) or trading venue(s)***]**, where the Securities are expected to be **[**listed**] [**traded**]**. **[**The obligations of the Market Maker are regulated by the rules of **[**the markets organized and managed by **[***Insert relevant market(s), MTF(s) or trading venue(s)***]**, and the relevant instructions to such rules**] [**Borsa Italiana SeDeX MTF**] [**EuroTLX market**] [***insert relevant market, MTF or trading venue***]**. **[**Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than **[•]** %.**]]**

Payment and delivery:

[*If the Securities will be delivered against payment, the following applies:*

Delivery against payment**]**

[*If the Securities will be delivered free of payment, the following applies:*

Delivery free of payment**]**

[*Insert other method of payment and delivery***]**

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: **[[**Applicable**][**Not applicable**]** (*If the Securities clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Securities may*

constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)**]**

[Day of the first public offer: **[***Insert the day of the first public offer***]]**

[Start of the new [public] offer: **[***Insert Start of the new public offer***] [**(continuance of the public offer of previously issued securities)**] [**(increase of previously issued securities)**].]**

[The Securities are **[**initially**]** offered during a Subscription Period **[**at the Issue Price**] [**, and continuously offered thereafter**]** (the "**Offer Period**").

Subscription Period: **[***Insert start date of the subscription period***]** to **[***Insert end date of the subscription period***] [**(**[***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time)**]]**

[Minimum Subscription Amount: **[***Insert***]]**

[Maximum Subscription Amount: **[***Insert***]]**

[*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 smallest transferable **[**unit**][**lot**][**amount**]** is **[***Insert smallest transferable unit***].]**

[The smallest tradable **[**unit**][**lot**][**amount**]** is **[***Insert smallest tradable unit***].]**

[The Securities will be offered to **[**qualified investors**][**,**] [**and/or**] [**retail investors**] [**and/or**] [**institutional investors**] [**by way of **[**a private placement**] [**a public offering**]] [**by financial intermediaries**].]**

[Tranche reserved for certain countries: **[***insert details***].]**

[A public offer will be made in **[**Luxembourg**] [**,**] [**and**] [**Germany**] [**,**] [**and**] [**Italy**] [**,**] [**and**] [**Bulgaria**][**,**] [**and**] [**Croatia**][**,**] [**and**] [**the Czech Republic**][**,**] [**and**] [**France**][**,**] [**and**] [**Hungary**][**,**] [**and**] [**Poland**] [**,**] [**and**] [**the Slovak Republic**] [**,**] [**and**] [**Ireland**] [**,**] [**and**] [**Portugal**] [**and**] [**Spain**].]**

[As of the **[**day of the first public offer**] [**start of the new public offer**]** the Securities described in the Final Terms will be offered on a continuous basis **[**up to its maximum issue size**].] [**The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.**] [***Insert manner for refunding amounts paid in excess by applicants if applicable***]]**

[The continuous offer will be made on current ask prices provided by the Issuer.**]**

[The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.**]**

[No public offer occurs.] [The Securities **[**will**] [**shall**]** be admitted to [trading on**]** a regulated or other equivalent market.**]**

[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.**]**

[Manner and date in which results of the offer are to be made public: **[**Not applicable**][***Insert details***].]**

[The Securities will be underwritten **[**with a firm commitment basis**] [**without a firm commitment basis**] [**under best efforts arrangements**]** by the following Distributor**[**s**]**: **[***Insert Distributor***[***s***].] [***Insert percentage***]**% of the issue is not underwritten.**] [**The **[**underwriting**] [**subscription**]** agreement **[**is**] [**will be**]** dated as of **[***Insert date***].]**

[The Distributor is **[***insert name and details***].]**

[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).**]**

[No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount. **[***Insert details in relation to the notification to applicants of the amount allotted***]]**

[Estimated total expenses of the issue/offer: **[***Insert***]]**

[Estimated net amount of the proceeds: **[***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 by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given **[**for the following period: **[***Insert period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**.

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to **[**Luxembourg**] [**,**] [**and**] [**Germany**] [**,**] [**and**] [**Italy**] [**,**] [**and**] [**Bulgaria**][**,**] [**and**] [**Croatia**][**,**] [**and**] [**the Czech Republic**][**,**] [**and**] [**France**][**,**] [**and**] [**Hungary**][**,**] [**and**] [**Poland**] [**,**] [**and**] [**the Slovak Republic**] [**,**] [**and**] [**Ireland**] [**,**] [**and**] [**Portugal**] [**and**] [**Spain**].]**

[*In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)***]**.

Such consent to use the Base Prospectus is given **[**for the following period: **[***Insert period***]] [**during the period of the validity of the Base Prospectus**]**.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**Luxembourg**] [**,**] [**and**] [**Germany**] [**,**] [**and**] [**Italy**] [**,**] [**and**] [**Bulgaria**][**,**] [**and**] [**Croatia**][**,**] [**and**] [**the Czech Republic**][**,**] [**and**] [**France**][**,**] [**and**] [**Hungary**][**,**] [**and**] [**Poland**] [**,**] [**and**] [**the Slovak Republic**] [**,**] [**and**] [**Ireland**] [**,**] [**and**] [**Portugal**] [**and**] [**Spain**].]**

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.**]**

[In addition, the Issuer's consent to the use of the Base Prospectus is given under the condition that the financial intermediary using the Base Prospectus commits itself to comply 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 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 is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[Besides, the consent is not subject to any other conditions.**]**

[Not applicable. No consent is given.**]**

Interest of Natural and Legal Persons involved in the Issue/Offer:

[Any of the distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**] [**and**][**or**] [[**T**][**t**]**he Distributor**] [**has**][**have**]** a conflict of interest with regard to the Securities as they belong to UniCredit Group.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**]** is the Distributor of the Securities.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**] [**The Distributor**]** is the Calculation Agent of the Securities.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**] [**The Distributor**]** is **[**also**]** the **[**Principal**]** Paying Agent of the Securities.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**] [**The Distributor**]** is the arranger of the Securities.**]**

[[UniCredit S.p.A.**] [,][**and**] [**UniCredit Bank AG**] [,][**and**] [**The Distributor**] [**has**][**have**]** a conflict of interest with regard to the Securities as **[**it**] [**they**]** act**[**s**]** as systematic internalizer in the execution of customer orders.**]**

[[UniCredit S.p.A.**] [**UniCredit Bank AG**]** acts as **[**index sponsor**] [**and**] [**, index calculation agent**] [**and**] [**, index advisor**] [**and**] [**index committee**]** with respect to the **[**Underlying**] [**or**] [**Basket Components**]** of the Securities.**]**

[With regard to trading of the Securities **[**UniCredit S.p.A.**][**UniCredit Bank AG**][**a swap counterparty**][**the Distributor**]** has a conflict of interest being also the Market Maker on **[***Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)***] [**any **[**regulated or equivalent**] [**or**] [**other**]** market(s) **[**or**] [**trading venue(s)**]** where the Securities are listed or admitted to trading**].]**

[[*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)***] [**Any **[**regulated or equivalent**] [**or**] [**other**]** market(s) **[**or**] [**trading venue(s)**]** where the Securities are listed or admitted to trading**]** is organised and managed by the **[***insert***] [**UniCredit S.p.A.**][**UniCredit Bank AG**][**the Distributor**][**a company in which UniCredit S.p.A. **[**– the holding company of UniCredit Bank AG – **] [**has a stake in**] [**and**] [**is related to**]].]**

[[*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)***]** is a related party to **[**UniCredit S.p.A.**][**UniCredit Bank AG**]**. **[**The term related party, in relation to an entity, means any other entity which, directly or indirectly, controls that entity, or is controlled, directly or indirectly, by that entity, or where the entity and the other entity, directly or indirectly, are under the control of a common entity.**]]**

[[UniCredit S.p.A.**][**UniCredit Bank AG**] [**or**] [**one of its affiliates**]** acts as an investment advisor or manager of a fund used as Underlying or Basket Components.**]**

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price **[***Insert***] [**while**] [**the Issuer**] [***insert***] [**will receive**] [**an implied structuring commission**] [***insert***] [**and other charges**].]**

[Other than as mentioned above,**[**and save for **[●],]** so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.**] [**Not applicable. No person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.**]**

Additional information:

[*Insert additional provisions or example(s) relating to complex derivative securities to explain how the value of the investment is affected by the value of the underlying and the nature of those securities***] [***Not applicable***]**

[*Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge***]**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:*

Form, Clearing System, Custody, Waiver Right

Type of the Securities:	**[**Notes**]** **[**Certificates**]**
Applicable Law:	**[**German law (Option 1 of the General Conditions is applicable)**]** **[**Italian law (Option 2 of the General Conditions is applicable)**]**
[Form:	**[**The Securities are represented by a global note without interest coupons**] [**in dematerialized registered form (book entry)**]]**
Principal Paying Agent:	**[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [***Insert name and address of other paying agent***]**
[French Paying Agent:	**[**Applicable**] [**Not applicable**]]**
Calculation Agent:	**[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**]** **[***Insert name and address of other calculation agent***]**
Clearing System, Custody:	**[**CBF**]** **[**CBL and Euroclear Bank**]** **[**Euroclear France**]** **[**Euroclear Bank**]** **[**Monte Titoli S.p.A.**]** **[***insert other Clearing System***]** **[***In the case of Securities being offered to Italian consumers, the following applies:* (bridge to Monte Titoli)**]**
[Waiver Right	**[**Applicable**] [**Not applicable**]]**

[General Conditions designated as *"in the case of Securities governed by German law, insert:"* shall apply.**]**

[General Conditions designated as *"in the case of Securities governed by Italian law, insert:"* shall apply.**]]**

[*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***]**

UniCredit S.p.A.

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 Republic of Italy, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the country, where the Principal Paying Agent has its registered seat or any other national law of a country, where any other paying agent has its registered seat as well as any national law to the extent investors in the Securities are subject to such laws (i.e. law of Luxembourg, Germany, Italy, Croatia, the Czech Republic, Hungary, Poland, the Slovak Republic, Bulgaria, France, Ireland, Portugal or Spain).

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.

GENERAL INFORMATION

SELLING RESTRICTIONS

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 CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer".

The distribution of this Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

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.

Prohibition of sales to EEA retail investors

Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

   i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

ii. a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

AUTHORISATION

The establishment of the Issuance Programme of UniCredit S.p.A. and the issue of Securities under that Programme were duly authorised by the Board of Directors of UniCredit dated 13 January 2021.

CLEARING SYSTEM

Securities may be cleared, separately or jointly, through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France S.A. (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**"), Monte Titoli S.p.A. (Piazza degli Affari no. 6, Milan, Italy) ("**Monte Titoli**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

AGENTS

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany or UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

The relevant Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-2085 Luxembourg.

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

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Other transactions

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

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying or Basket Component or Delivery Item. 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 or Basket Component or Delivery Item. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so. This includes transactions of the Issuer that hedge its obligations under the Securities. The value of the Securities may

also affected by the dissolution of some or all of these hedging transactions. The Issuer can purchase and sell Securities for the own account or for the account of third parties and issue other Securities. In particular, the Issuer, a distribution partner and their affiliates may issue securities in relation to an Underlying or Basket Component on which they have already issued securities.

. **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 or any affiliate determines the Issue Price.

Distribution partners may receive certain financial rewards from the Issuer or any affiliate 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.

Information in relation to the Underlying or Basket Component or Delivery Item

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying or Basket Component or Delivery Item. The Issuer and is affiliates are not obliged to disclose such information to the Security Holders. Potential investors therefore depend on public information when analysing the Underlying or Basket Components or Delivery Item. The Underlying or Basket Component may be issued by the Issuer or another company belonging to the UniCredit Group.

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 Basket Component or the Delivery Item. Market Making can influence the price of the Underlying or Basket Component or Delivery Item 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 or Basket Component.

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.

Other potential conflicts of interest:

- UniCredit S.p.A., UniCredit Bank AG and/or the Distributor may have a conflict of interest with regard to the Securities as/if they belong to UniCredit Group.
- UniCredit S.p.A. or UniCredit Bank AG may be the Distributor of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may be the Calculation Agent of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may also be the (Principal) Paying Agent of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may also be the arranger of the Securities.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may have a conflict of interest with regard to the Securities if they act as systematic internalizer in the execution of customer orders.
- UniCredit S.p.A., UniCredit Bank AG or the Distributor may act as index sponsor, index calculation agent, index advisor and index committee with respect to the Underlying, Basket Component or Delivery Item of the Securities.
- With regard to trading of the Securities UniCredit S.p.A., UniCredit Bank AG, a swap counterparty or the Distributor may have a conflict of interest being also the Market Maker on any regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading.
- Any relevant regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading may be organised and managed by the UniCredit S.p.A., UniCredit Bank AG or the Distributor or a company in which UniCredit S.p.A. has a stake or is related to.
- UniCredit S.p.A., UniCredit Bank AG or one of their affiliates may act as an investment advisor or manager of a fund used as Underlying, Basket Component or Delivery Item.
- The relevant Distributor may receive from the relevant Issuer an implied placement commission comprised in the Issue Price**,** while the Issuer or another person may receive an implied structuring commission and/or other commissions or charges.

THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the extent additional information is included in the Final Terms (for example, with regard to information about the Underlying or Basket Component or Delivery Item), the respective source for the corresponding information is stated at the relevant place.

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

USE OF PROCEEDS AND REASONS FOR THE OFFER

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks. Where applicable, the estimated total expenses

of the issue/offer and the estimated net amount of the proceeds will be disclosed in the relevant Final Terms.

INFORMATION INCORPORATED BY REFERENCE

The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Art. 19 (1) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[13]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Description of the Securities	p. 38 to 122	p. 171
Conditions of the Securities	p. 123 to 434	p. 348

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

[13] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione / UniCredit SpA / 2020). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.