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 (with partial capital protection)

under the

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

24 February 2020

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GENERAL DESCRIPTION OF THE PROGRAMME

Together with the registration document of UniCredit S.p.A. dated 20 January 2020, as supplemented from time to time (the "**Registration Document**"), this document, as supplemented from time to time, 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 (with partial 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, which includes the Registration Document, is to be read together with (a) all the documents whose information is incorporated by reference in this Base Prospectus and in the Registration Document, (b) the supplements to this Base Prospectus, if any (the "**Supplements**") as well as (c) the respective Final Terms (the "**Final Terms**").

The Securities that will be issued under the Base Prospectus are debt instruments with a Nominal Amount, which shall not be less than EUR 1,000[1]. The Securities are Securities with partial 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 at a certain point in time.

Under this Base Prospectus, Securities of the following product types are issued:

- Product Type 1: Garant Securities
- Product Type 2: All Time High Garant Securities
- Product Type 3: FX Upside Garant Securities
- Product Type 4: FX Downside Garant Securities
- Product Type 5: Garant Cliquet Securities
- Product Type 6: Garant Cash Collect Securities
- Product Type 7: Garant Cash Collect Barrier Securities
- Product Type 8: Garant Downside Cash Collect Barrier Securities
- Product Type 9: Garant Performance Cliquet Securities
- Product Type 10: Garant Digital Cash Collect Memory Securities
- Product Type 11: Garant Digital Cash Collect Securities
- Product Type 12: Garant Performance Cash Collect Securities
- Product Type 13: Garant Digital Coupon Securities
- Product Type 14 : Garant Digital Cliquet Securities
- Product Type 15: Garant Performance Telescope Securities
- Product Type 16: Garant Telescope Securities
- Product Type 17: Garant Coupon Geoscope Securities
- Product Type 18: Twin-Win Garant Securities
- Product Type 19: Twin-Win Garant Type 2 Securities
- Product Type 20: Twin-Win Downside Garant Securities
- Product Type 21: Win-Win Garant Securities
- Product Type 22: Icarus Garant Securities
- Product Type 23: Garant Geoscope Securities
- Product Type 24: Express Garant Securities
- Product Type 25: Downside Express Garant Securities
- Product Type 26: Bonus Garant Securities
- Product Type 27: Downside Bonus Garant Securities
- Product Type 28: Protection Garant Securities
- Product Type 29: Downside Protection Garant Securities

[1] The Nominal Amount of Garant Telescope Securities linked to Target Vol Strategies shall not be less than EUR 100,000.

- Product Type 30: Protection Basket Garant Securities
- Product Type 31: Downside Protection Basket Garant Securities
- Product Type 32: Garant Basket Securities
- Product Type 33: Garant Rainbow Securities
- Product Type 34: FX Upside Garant Basket Securities
- Product Type 35: FX Downside Garant Basket Securities
- Product Type 36: Proxy FX Upside Garant Basket Securities
- Product Type 37: Proxy FX Downside Garant Basket Securities
- Product Type 38: Garant Performance Telescope Basket Securities
- Product Type 39: Garant Securities linked to Target Vol Basket Strategies
- Product Type 40: Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out
- Product Type 41: Garant Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out
- Product Type 42: Garant Telescope Securities linked to Target Vol Strategies
- Product Type 43: Garant Securities linked to Target Vol Strategies
- Product Type 44: Worst-of Cash Collect Garant Securities
- Product Type 45: Worst-of Cash Collect Autocallable Garant Securities
- Product Type 46: Reverse Icarus Garant Securities
- Product Type 47: Worst-of Barrier Reverse Convertible Garant Securities
- Product Type 48: Worst-of Barrier Reverse Convertible Downside Garant Securities

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 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 or commodities.

The Underlying and the Basket Components are the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying and Basket Components during the term of the Securities.

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 "General Information – 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 "General Information – 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 of the Issuer.

The Base Prospectus, including the following risk factors and the risk factors set out within the Registration Document, and 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 3 to 17 of the Registration Document of the Issuer dated 20 January 2020.

The risk factors related to the Securities herein are organised into the following categories below depending on their nature (with the most material risk factor mentioned first in each of the following categories):

1. Risks related to the nature of the Securities;

2. Risks related to the Underlying or its components;

3. Risks related to the offer to the public and/or admission to trading.

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 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 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.

Throught 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 or its components, as the case may be. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its components 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 or its components rises. In addition, the potential income from the Securities is limited, because the price of the Underlying or the Basket Component can never fall by more than 100%.

It is not possible to predict how the price of the Underlying or its components will develop in the future. The price of the Underlying or its components 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 or its components 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 or its components 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 exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the Nominal Amount of the Securities.

Potential investors should note that the Minimum Amount payable on the Final Payment Date may be less than the Nominal Amount. The Minimum Amount is specified in the Final Terms of the Securities. Furthermore, the Minimum Amount can always be less than the Issue Price or the individual Purchase Price paid by the Security Holder for the acquisition of the Securities (also taking into account any commissions and acquisition costs). Consequently, the Security Holder may **lose a significant portion of the capital invested** despite the fact that partial capital protection is provided by the Minimum Amount.

If the Final Terms provide for a maximum redemption payment, i.e. the Maximum Amount or the Nominal Amount, the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its components. A participation in a favourable performance of the Underlying or its components beyond such maximum amount is excluded.

1.4. *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 or its components. Potential investors should be aware that in case of an unfavourable performance of the Underlying or its components 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 thresholds or limits have been reached or if certain events have occurred which in turn depend on having reached a threshold or limit. 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 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.

1.1. *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. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

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 Federal Republic of Germany 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.

Furthermore, if the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms. 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 paid at redemption and, if applicable, at early redemption depend on two different Currency Exchange Rates, investors might suffer higher losses of interest and/or principal, as it would otherwise be the case.

1.2. *Risks related to Early Redemption Event*

If an Early Redemption Event is specified in the Final Terms, 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 his invested capital. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its components nor be entitled to further payments under the Securities after an early redemption.

If the Final Terms provide for the payment of an Additional Amount, the occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after its occurrence on any payment dates for additional amounts after the Early Redemption Event.

In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

1.3. *Risks with respect to a Floor Level, a Strike Level, Final Strike Level and a Strike*

The factors "Floor Level", "Strike Level", "Final Strike Level" or and "Strike" which as the case may be must be considered when specifying the Redemption Amount may reduce the participation of the Security Holders in a positive price performance compared to a direct investment in the Underlying or Basket Components:

If the Strike Level, Final Strike Level or Strike as the case may be is greater than 100% (of the Reference Price of the Underlying on the Initial Observation Date), the Security Holder participates in a positive price performance starting from the Strike, this means, the positive price performance in the amount of the difference of the Strike Level or Strike and 100 % (of the Reference Price of the Underlying on the Initial Observation Date) remains unconsidered.

If the Floor Level is less than the Strike Level, Final Strike Level or the Strike as the case may be, this again may lead to a participation of the Security Holder in the Underlying to a smaller extent compared to a direct investment in the Underlying or Basket Components.

The negative consequences of these factors may compensate each other in partial or in total, but may also mutually reinforce one other. Investors which did not understand the mathematic function of the redemption profile should seek advice before purchasing the Securities.

1.4. *Risks in relation to a participation factor*

The application of a participation factor within the calculation of Redemption Amount and/or an Additional Amount, as specified in the Final Terms, may result in the Security being not in economic terms similar to a direct investment in the relevant Underlying or the Basket Components, in particular because the Security Holder does not participate in the relevant performance by a 1:1 ratio, but in a ratio corresponding to the participation factor in accordance with the Final Terms. If the participation factor is less than 1, a Security Holder may therefore, in the event that the Underlying or the Basket Components perform favourably from its point of view, participate in the performance to a smaller extent in accordance with the applicable participation factor as specified in the Final Terms. If the participation factor is greater than 1, the Security Holder may, in the event that the Underlying or the Basket Components perform unfavourably from its point of view, bear an increased risk of losing the capital invested in comparison with a direct investment in the Underlying or in the Basket Components.

1.5. *Risks related to the Worst-of Element*

Any amounts to be distributed under the Securities, as specified in the Final Terms, may be determined by reference to the price or the performance of the Basket Component with the Worst Performance only (the "**Worst-of Element**"). In such case a Security Holder can only participate in the performance of the Basket Component with the Worst Performance (as defined for each Product Type in the Section "*Description of the Securities*"), , whereas the performances of the other Basket Components is disregarded. Thus, the investor faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

1.6. *Risks related to a target volatility strategy*

A target volatility strategy (the "**Target Vol Strategy**"), if provided for in the Final Terms, dynamically adjusts exposure to the Underlying and its components, as specified in the Final Terms, depending on the volatility of the Underlying.

The performance of the Target Vol Strategy may be substantially different from the performance of the Underlying or its components. The exposure of the Target Vol Strategy to the Underlying or its components can be very low if the volatility of the Underlying is high compared to the target volatility, as specified in the relevant Final Terms, and thus, the Target Vol Strategy's participation in a positive performance of the Underlying and its components is also very low. The realised volatility of the Target Vol Strategy may also be greater than or equal to the target volatility. If the exposure of the Target Vol Strategy to the Underlying or its components is low, then the exposure to the reference rate is high. Potential investors should be aware that a negative reference rate generally has a negative impact on the performance of the Target Vol Strategy. Various fees, as described in the Final Terms, may be applied to the Target Vol Strategy, which shall reflect costs of the Issuer and/or the Calculation Agent in connection with the calculation and management of the Target Vol Strategy. The deduction of the fees will reduce the performance of the Target Vol Strategy over time and therefore lead to a reduced participation in the performance of the Underlying and its components.

The Target Vol Strategy does not necessarily lead to an improved performance of the Securities compared to a direct investment in the Underlying or its components, and the performance of the Securities may even be worse than the performance of the Underlying or its components.

Regulatory developments, in particular the regulation of benchmarks, may result in the reference rate being no longer available during the term of the Securities or only being available under different terms and, accordingly, may have a negative impact on the payments under the Securities or the value of the future performance of the Securities (please see "*Risks related to the regulation of benchmark indices*" below).

1.7. *Risks in relation 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. 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.

1.8. *Risks arising from the Issuer's conversion right*

Upon the occurrence of a Conversion Event the Securities are converted, i.e. the Settlement Amount is paid on the Redemption Date. A Conversion Event exists if certain adjustments pursuant to the Special Conditions are not possible or not justifiable with regard to the Issuer and/or the Security Holders. The Settlement Amount is equal to the market value of the Securities plus interest accrued up to the Redemption Date at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities. However, the Security Holder receives at least the Minimum Amount. If the market value of the Securities plus accrued interest at the time of the conversion or, where relevant, the Minimum Amount is less than the Purchase Price of the Securities, the respective Security Holder will suffer **a partial loss of its investment**. In addition, the Security Holder bears the risk that its expectations of an increase in the market value of the Securities will no longer be met as a result of the conversion.

1.9. *Risks related to Market Disruption Events*

If a market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its components, 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 or its components. In general market disruption events also lead to delayed payments on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

1.10. *Specific risks in respect of Garant Performance Telescope Securities and Garant Telescope Securities*

In the case of Garant Performance Telescope Securities and Garant Telescope Securities the level of the Additional Amount depends on the Performance of the Underlying (k). The degree of participation depends not only on the Participation Factor, but also on the denominator D (k), which has the same effect as a Participation Factor and can vary during the term of the Securities. In this context, a lower denominator D (k) leads to increased participation in the Performance of the Underlying (k), whereas a higher denominator D (k) leads to a lower Participation Rate.

1.11. *Specific risks related to securities with fixed rate*

Potential investors in interest-bearing Securities at a fixed rate Securities should be aware that the fair market value of the fixed rate 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 fixed rate Securities 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 fixed rate Securities to fall. If the Market Rate of Interest falls, the fair market value of the fixed rate Securities normally rises until it is equal to the level of Securities which provide for an interest rate corresponding to the Market Rate of Interest.

1.12. *Specific risks in respect of Garant Geoscope Securities and Garant Coupon Geoscope Securities*

In the case of Garant Geoscope Securities and Garant Coupon Geoscope Securities the level of the Additional Amount depends on the Geometric Average Performance of the Underlying (k). The degree of participation depends not only on the Participation Factor, but also on the denominator D (k), which has the same effect as a Participation Factor and can vary during the term of the Securities. In this context, a lower denominator D (k) leads to increased participation in the Geometric Average Performance of the Underlying (k), whereas a higher denominator D (k) leads to a lower Participation Rate

2. RISKS RELATED TO THE UNDERLYING OR ITS COMPONENTS

2.1. *Risks in relation to a Basket*

Where the Underlying consists of a Basket, the redemption and value of the debt security depend on the performance of the Basket, i.e. of all Basket Components together. 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 debt 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 geographical terms.

The components of the Basket may be weighted equally or differently, if appropriate, according to the weighting factor. The weighting of the Basket Components may significantly amplify a negative event or negative development in relation to one Basket Component or of some of the Basket Components and therefore also the negative impact on the value and/or redemption of the Note. The possibility cannot be ruled out that Security Holders may incur considerable losses even if a negative development has occurred only in relation to one Basket Component.

2.2. *Risks related to shares*

Similar risks to a direct investment in shares

The performance of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depends 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, macro-economic 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 *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

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.

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.

Risks related to Group Shares

In case of shares issued by UniCredit S.p.A. (a company of UniCredit Group) 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**"), 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 UniCredit S.p.A., the holding entity of the group, (the "**Holding Company**") is reduced, this may result in a simultaneous reduction of the creditworthiness of the issuer of the Underlying as well as of the Issuer of the Securities. Such reduction of the Holding Company'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.

If the Holding Company were to become insolvent, the Issuer of the Securities and the issuer of the Group Shares would probably also become insolvent. In this case, there is an increased risk that the Security Holder will only receive significantly limited payments from the insolvency assets of the Issuer with regard to amounts payable under the Securities. On the one hand, the Security Holder's claims against the Issuer of the Securities would be subject to the insolvency rate applicable to claims of equal priority. On the other hand, the amounts payable under the Securities would decrease due to the loss in value of the Underlying as a result of the insolvency of the issuer of the Underlying.

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 Holding Company will not consider the interests of Security Holders in its exercise of control with respect to the issuer of the Group Shares and the Issuer of the Securities. Since both, the Issuer of the Securities and the issuer of the Group Shares are under joint control of the Holding Company, conflicting interests at the Holding Company's level might have negative effects on the overall performance of the Securities. E.g., if the Holding Company is interested in rising prices of the Group Shares, this might have a negative impact on the holders of Put Securities. On the other hand, if the Holding Company is interested in falling prices of the Group Shares, this might have a negative impact on the holders of Call Securities.

2.3. *Risks related to indices*

Risks related to the regulation of benchmark indices

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*), adjusted (as described under *Risks related to Adjustment Events*), redeemed prior to maturity (as described under *Risks related to Call Events*) 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 *Risks related to Adjustment Events*) or even terminate the Securities (as described in *Risks related to Call Events*).

Similar risks to a direct investment in index components

The performance of Securities linked to indices (the "**Index-linked Securities**") depends 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 *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Risks related to Strategy Indices

Strategy indices (the "**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.

Risks related to Price Indices

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not 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. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index, which reflects net payments.

Risks related to Net Return Indices

In the case of net return indices (the "**Net Return Indices**"), dividends or other distributions paid out or made on the Index Components will be considered when calculating the price of the index as net payments after deduction of an average tax rate, as specified by the relevant Index Sponsor. This tax deduction has the effect that the price of the net return index does not increase to the same extent or falls to a greater extent than the price of a comparable Total Return Index.

Risks related to Short Indices

In the case of short indices (the "**Short Indices**"), as a rule, the price of the index develops in a reverse manner to the market or long index to which it refers. This means that the price of the Short Index generally rises when the prices of the market or long index to which it refers fall, and that the price of the Short Index falls when the prices of the market or long index to which it refers rise.

Risks related to Distributing Indices

In the case of distributing indices (the "**Distributing Indices**") dividends or other distributions, made from the Distributing Index, will usually result in a discount on the price of Distributing Index. This has the effect that the price of the Distributing Index in a longer term does not rise to the same extent or falls to a greater extent than the price of a comparable Net Return Index or Total Return Index.

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 *Risk related to futures contracts*. The performance of the Index Components is only considered in excess (that means relative) to a benchmark or interest rate.

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.

2.4. *Risks related to futures contracts*

Similar risks to a direct investment in futures contracts

The performance of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depends 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 *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

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.

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.

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 *Risks related to futures contracts with different contract dates*) 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.

2.5. *Risks related to commodities*

Similar risks as a direct investment in commodities

The performance of Securities linked to a commodity (the "**Commodity-linked Securities**") primarily depends 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. 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 *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

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.

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 participants (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.

2.6. *Risks related to fund shares*

Similar risks to a direct investment in Fund Shares

The market price development of Securities linked to a Fund Share, in principle, depends 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 *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

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.

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.

Risks relating to valuations of the net asset value and estimates

The Issuer or the Calculation Agent, as the case may be, must to 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.

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.

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.

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.

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.

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.

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.

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.

2.7. *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 section *Currency and Currency Exchange Rate risk with respect to the Securities*. In addition, potential investors should also consider the following risk factors with respect to Currency Exchange Rates as Underlying:

Similar risks as a direct investment in currencies

Currency-Exchange-Rate-linked Securities are linked to one or more specified currencies. Payments 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.

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.

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 for the following reasons which may result in a decision to the Security Holder's disadvantage:

- 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 and/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. or UniCredit Bank AG may act as index sponsor, index calculation agent, index advisor and index committee with respect to the Underlying or its components 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. – the holding company of UniCredit Bank AG – 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 or its components.

- 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.

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 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 or its components 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 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. *Risk related to Securities with subscription period*

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

3.7. *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).

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 debt instruments with a Nominal Amount, which shall not be less than EUR 1,000[2], constituting debt instruments. The method of calculating the redemption amount and/or the additional amount of the Securities is 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 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 are issued:

- Product Type 1: Garant Securities
- Product Type 2: All Time High Garant Securities
- Product Type 3: FX Upside Garant Securities
- Product Type 4: FX Downside Garant Securities
- Product Type 5: Garant Cliquet Securities
- Product Type 6: Garant Cash Collect Securities
- Product Type 7: Garant Cash Collect Barrier Securities
- Product Type 8: Garant Downside Cash Collect Barrier Securities
- Product Type 9: Garant Performance Cliquet Securities
- Product Type 10: Garant Digital Cash Collect Memory Securities
- Product Type 11: Garant Digital Cash Collect Securities
- Product Type 12: Garant Performance Cash Collect Securities
- Product Type 13: Garant Digital Coupon Securities
- Product Type 14 : Garant Digital Cliquet Securities
- Product Type 15: Garant Performance Telescope Securities
- Product Type 16: Garant Telescope Securities
- Product Type 17: Garant Coupon Geoscope Securities
- Product Type 18: Twin-Win Garant Securities
- Product Type 19: Twin-Win Garant Type 2 Securities
- Product Type 20: Twin-Win Downside Garant Securities

[2] The Nominal Amount of Garant Telescope Securities linked to Target Vol Strategies shall not be less than EUR 100,000.

- Product Type 21: Win-Win Garant Securities
- Product Type 22: Icarus Garant Securities
- Product Type 23: Garant Geoscope Securities
- Product Type 24: Express Garant Securities
- Product Type 25: Downside Express Garant Securities
- Product Type 26: Bonus Garant Securities
- Product Type 27: Downside Bonus Garant Securities
- Product Type 28: Protection Garant Securities
- Product Type 29: Downside Protection Garant Securities
- Product Type 30: Protection Basket Garant Securities
- Product Type 31: Downside Protection Basket Garant Securities
- Product Type 32: Garant Basket Securities
- Product Type 33: Garant Rainbow Securities
- Product Type 34: FX Upside Garant Basket Securities
- Product Type 35: FX Downside Garant Basket Securities
- Product Type 36: Proxy FX Upside Garant Basket Securities
- Product Type 37: Proxy FX Downside Garant Basket Securities
- Product Type 38: Garant Performance Telescope Basket Securities
- Product Type 39: Garant Securities linked to Target Vol Basket Strategies
- Product Type 40: Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out
- Product Type 41: Garant Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out
- Product Type 42: Garant Telescope Securities linked to Target Vol Strategies
- Product Type 43: Garant Securities linked to Target Vol Strategies
- Product Type 44: Worst-of Cash Collect Garant Securities
- Product Type 45: Worst-of Cash Collect Autocallable Garant Securities
- Product Type 46: Reverse Icarus Garant Securities
- Product Type 47: Worst-of Barrier Reverse Convertible Garant Securities
- Product Type 48: Worst-of Barrier Reverse Convertible Downside Garant Securities

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 will either be represented by a permanent global note without interest coupons or initially by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons, as specified in the Final Terms.

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 will be represented by book entry.

The Security Holders are not entitled to receive definitive Securities.

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.

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

"**Index**" may be an index described in the section "Description of indices composed by the Issuer or by any legal entity belonging to the same group" or another index which is not composed by the Issuer or any legal entity belonging to the same group. Indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus as a potential Underlying or Basket Component of the Securities by way of a supplement. If indicated in the Final Terms an Index may also be an Index related to Fund Shares (the "**Fund Indices**").

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 or commodities.

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.

The Underlying and the Basket Components are the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying and Basket Components during the term of the Securities.

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.

"**Benchmark**" means in this respect and in accordance with the Benchmark Regulation, any index by reference to which the amount payable under the Securities, or the value of the Securities, is determined.

In this case, the Issuer is subject to certain requirements regarding the use of the respective Benchmark and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia*, regarding the indication whether the natural or legal person that has control over the provision of the Benchmark in accordance with Article 3 (1) no. 5. of the Benchmark Regulation (the "**Benchmark Administrator**") is included in the register referred to in Article 36 of the Benchmark Regulation. The respective Benchmark Administrator will be referred to in the respective Final Terms as 'Index Administrator' or ‘Reference Rate Administrator’.

However, during a transitional period (not ending before 31 December 2021), certain Benchmarks, in particular critical Benchmarks and Benchmarks whose Benchmark Administrator is based in a non-EU jurisdiction may be used without authorization or registration (in case of critical Benchmarks) or if the Benchmark Administrator does not satisfy the "equivalence" conditions or is not "recognised" pending such a equivalence decision or is not "endorsed" for such purpose (in case of Benchmarks whose Benchmark Administrator is based in a non-EU jurisdiction). During the transitional period, the Issuer expects to receive no or only limited relevant information, *inter alia*, in relation to the Benchmark Administrator’s status. Investors should note that during the transitional period relevant information may not be included in the Base Prospectus in whole or in part, although the Issuer acts in line with any requirements set out in the Benchmark Regulation and the Prospectus Regulation.

Term

The Securities have a fixed term, which may be reduced in certain circumstances.

Limitation of the rights

Upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, the Calculation Agent will in its reasonable discretion (§ 315 BGB) (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying or its components determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the relevant Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of a conversion event (the "**Conversion Event**") (as specified in the Final Terms) the Securities shall be redeemed at the Settlement Amount on the Final Payment Date. The "**Settlement Amount**" is equal to the market value of the Securities plus interest accrued up to the Redemption Date at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (if the Securities are governed by German law) or, respectively, by acting in accordance with relevant market practice and in good faith (if the Securities are governed by Italian law). However, the Security Holder receives at least the Minimum Amount.

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.

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.

Method and time limits 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.

Publications

The Base Prospectus (including the Registration Document), potential supplements and the respective Final Terms are available on the website(s) of the Issuer (http://www.unicreditgroup.eu and www.investimenti.unicredit.it) and any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). 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 included in the 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 competent authority.

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, i.e., 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 has been made to the Luxembourg Stock Exchange for Single Underlying and Multi Underlying 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).

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: Germany, Italy, and/or Luxembourg;

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

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

(xii) possibility of an early termination 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.

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 or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. 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.

DESCRIPTION OF THE SECURITIES

PRODUCT TYPE 1: GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying. The Security Holder participates in the Performance of the Underlying in relation to the Strike in accordance with the Participation Factor. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

In the case of Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares, Fund Indices or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities as well as Compo Securities.

Interest

In case of Securities with fixed rate:

- Securities may provide for only one Interest Rate for the Interest Period bear interest at a fixed rate specified in the Final Terms.
- Fixed Rate Securities that provide for different Interest Rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Securities (or Garant Cap Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Securities (or Garant Cap Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Securities (or Garant Cap Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount will not be less than the Minimum Amount. In the case of Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, the Maximum Amount (if applicable), the Protection Lock-in (k) (if applicable) and Participation Factor will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Securities with R (initial) already specified*, the R (initial) as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with Best-out observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-out observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 2: ALL TIME HIGH GARANT SECURITIES

General

The value of All Time High Garant 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.

Redemption on the Final Payment Date is based on i) the Performance of the Underlying in relation to the Strike, in accordance with the Participation Factor or ii) the Best Performance of the Underlying in accordance with the Participation Factor$_{best}$, in relation to the Strike$_{best}$, depending on which of these amounts is the higher one. The Security Holder benefits from a rising Performance of the Underlying in relation to the Strike and the Strike$_{best}$, respectively. The Security Holder receives at least the Minimum Amount. The Minimum Amount may be less than, equal to, or greater than the Nominal Amount. In the case of All Time High Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

With regard to the redemption, All Time High Garant Securities are linked to Shares (incl. Depository Receipts)as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

All Time High Garant Securities may be issued as non-Quanto, Quanto or in case of Securities with a fund share as Underlying as Compo Securities.

Interest

In case of Securities with fixed rate:

- Securities may provide for only one Interest Rate for the Interest Period bear interest at a fixed rate specified in the Final Terms.
- Fixed Rate Securities that provide for different Interest Rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

Redemption

On the Final Payment Date the Redemption Amount is equal to the product of the Nominal Amount and the sum of

(i) (1) the Performance of the Underlying minus the Strike with this difference being multiplied by the Participation Factor, or (2) the Best Performance of the Underlying multiplied by the Participation Factor$_{best}$ minus the Strike$_{best}$, depending on which of these amounts is the higher one; and

(ii) the Floor Level.

The Floor Level will be specified in the relevant Final Terms. In the case of All Time High Garant Securities (or All Time High Garant Cap Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike and the Strike$_{best}$ will be specified in the relevant Final Terms. In the case of All Time High Garant Securities (or All Time High Garant Cap Securities) with Protection Lock-in feature, the Strike and the Strike$_{best}$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of All Time High Garant Securities (or All Time High Garant Cap Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level, the Strike and the $Strike_{best}$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is in no case less than the Minimum Amount. In the case of All Time High Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, the Maximum Amount (if applicable), the Protection Lock-in (k) (if applicable), the Participation Factor, the $Participation\ Factor_{best}$ are specified in the respective Final Terms.

Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.

Best Performance of the Underlying means the quotient of $R\ (final)_{best}$, as the numerator, and R (initial), as the denominator.

R (initial) means:

- for Securities where R (initial) has already been specified, R (initial) specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Initial Observation Dates, or
    - alternatively: the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates;
- for Securities with best-in observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the highest value of the product of Reference Price and Reference Price Adjustment Factor during the Best in-Period, or
    - alternatively: the highest Reference Price during the Best in-Period;
- for Securities with worst-in observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the lowest value of the product of Reference Price and Reference Price Adjustment Factor during the Worst in-Period, or
    - alternatively: the lowest Reference Price during the Worst in-Period.

R (final) means:

- for Securities with final Reference Price observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the value of the product of Reference Price and Reference Price Adjustment Factor on the Final Observation Date, or
    - alternatively: the Reference Price on the Final Observation Date;
- for Securities with final average observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Final Observation Dates, or
    - alternatively: the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates;
- for Securities with best-out observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the highest value of the product of Reference Price and Reference Price Adjustment Factor during the Best out-Period, or
    - alternatively: the highest Reference Price during the Best out-Period;
- for Securities with worst-out observation:
    - in the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency: the lowest value of the product of Reference Price and Reference Price Adjustment Factor during the Worst out-Period, or
    - alternatively: the lowest Reference Price during the Worst out-Period.

The Best in-Period, the Worst in-Period, the Best out-Period and the Worst out-Period are specified in the respective Final Terms.

$R\ (final)_{best}$ means the highest Reference Price on the dates specified in the respective Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

Reference Price Adjustment Factor

The respective Final Terms may provide for the usage of a Reference Price Adjustment Factor. The Reference Price Adjustment Factor is a factor determined by the Calculation Agent. Its purpose is to take into account distributions made by the Underlying (after deduction of tax or other duties, retention, deductions or other charges) when calculating the Redemption Amount.

PRODUCT TYPE 3: FX UPSIDE GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from rising exchange rates. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of FX Upside Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of FX Upside Garant Securities (or FX Upside Garant Cap Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of FX Upside Garant Securities (or FX Upside Garant Cap Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount will not be less than the Minimum Amount. In the case of FX Upside Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, the Maximum Amount (if applicable), the Protection Lock-in (k) (if applicable) and Participation Factor will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of (Vanilla) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) R (final) (as the denominator).
- in the case of (Self Quanto) Securities the quotient of (i) the difference between R (final) and the Strike (as the numerator) and (ii) the Strike (as the denominator).

The Strike will be specified in the relevant Final Terms. In the case of FX Upside Garant Securities (or FX Upside Garant Cap Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

R (initial) means:

- for *Securities with R (initial) already specified*, the FX as specified in the relevant Final Terms or
- for *Securities with initial FX observation*, the FX on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the FX published on the Initial Observation Dates or

- for *Securities with Best-in observation*, the highest FX on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest FX on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final FX observation*, the FX on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the FX published on the Final Observation Dates or
- for *Securities with Best-out observation*, the highest FX on the days specified in the relevant Final Terms or
- for *Securities with Worst-out observation*, the lowest FX on the days specified in the relevant Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 4: FX DOWNSIDE GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of an exchange rate as the Underlying. In principle, the value of the Securities rises if the price of the Underlying falls and falls if the price of the Underlying rises.

Redemption on the Final Payment Date depends on the performance of an exchange rate as Underlying. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, profiting from falling exchange rates. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of FX Downside Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of FX Downside Garant Securities (or FX Downside Garant Cap Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of FX Downside Garant Securities (or FX Downside Garant Cap Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount will not be less than the Minimum Amount. In the case of FX Downside Garant Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, Maximum Amount (if applicable), the Protection Lock-in (k) (if applicable) and Participation Factor will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to:

- in the case of (Vanilla) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) R (final) (as the denominator).
- in the case of (Self Quanto) Securities the quotient of (i) the difference between the Strike and R (final) (as the numerator) and (ii) the Strike (as the denominator).

The Strike will be specified in the relevant Final Terms. In the case of FX Downside Garant Securities (or FX Downside Garant Cap Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

R (initial) means:

- for *Securities with R (initial) already specified*, the FX as specified in the relevant Final Terms or
- for *Securities with an initial FX observation*, the FX on the Initial Observation Date or
- for *Securities with an initial average observation*, the equally weighted average (arithmetic average) of the FX published on the Initial Observation Dates or
- for *Securities with Best-in observation*, the lowest FX on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the highest FX on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final FX observation*, the FX on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the FX published on the Final Observation Dates or
- for *Securities with Best-out observation*, the lowest FX between the First Day of the Best-out Period (as specified in the relevant Final Terms) (including) and the Final Observation Date (including) or
- for *Securities with Worst-out observation*, the highest FX on the days specified in the relevant Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 5: GARANT CLIQUET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

The Securities are always redeemed at the Minimum Amount on the Final Payment Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Performance of the Underlying. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Moreover, the respective Additional Amount (k) is also paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Reference Price on the preceding Observation Date.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the performance between the Initial Observation Date and the first Observation Date (k) is relevant).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus R (k-1) as the numerator and (ii) R (k-1) as the denominator.

R (initial) means:

- for *Securities with R (initial) already specified*, R (initial) as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or

- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

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

R (k-1) for each Observation Date (k) is the Reference Price on the preceding Observation Date (k-1). For the first Observation Date (k=1), R (k-1) corresponds to R (initial).

However, for *Securities with an unconditional Additional Amount*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

The Minimum Amount will be specified in the relevant Final Terms. In the case of Garant Cliquet Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount, if the Protection Lock-in Event has occurred on a Protection Lock-in Date (k).

In the case of Garant Cliquet Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 6: GARANT CASH COLLECT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

The Securities are always redeemed at the Minimum Amount on the Final Payment Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Performance of the Underlying. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Date (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or less than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

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

However, for *Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

The Minimum Amount will be specified in the relevant Final Terms. In the case of Garant Cash Collect Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Garant Cash Collect Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 7: GARANT CASH COLLECT BARRIER SECURITIES

General

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.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Date (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or less than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

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

However, for *Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount depends on the occurrence of the Barrier Event.

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

If a Barrier Event has occurred:

- if neither the Final Participation Factor nor the Cap Level are applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level;
- if the Final Participation Factor is applicable and the Cap Level is not applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike;
- if the Cap Level is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the lower between (a) the Cap Level and (b) the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Cash Collect Barrier Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Cash Collect Barrier Securities with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Cash Collect Barrier Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount will not be less than the Minimum Amount.

The Minimum Amount, the Protection Lock-in (k) (if applicable), the Final Participation Factor (if applicable), the Cap Level (if applicable) or as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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,
- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Date, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

"R (initial)" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or

- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

"R (final)" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 8: GARANT DOWNSIDE CASH COLLECT BARRIER SECURITIES

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying falls, the value of the Securities regularly rises. If the price of the Underlying rises, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Security Holder participates in the Performance of the Underlying (k) between the Initial Observation Date and the respective Observation Date (k) in accordance with the Participation Factor. For Securities with an unconditional Additional Amount the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is lower than the Strike.

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or greater than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to 2 minus the quotient of (i) R (k) as the numerator and (ii) the Strike.

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the highest Reference Price on the days specified in the relevant Final Terms.

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

However, for *Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount depends on the occurrence of the Barrier Event.

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

If a Barrier Event has occurred:

- if neither the Final Participation Factor nor the Participation are applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level;
- if the Final Participation Factor is applicable and the Participation is not applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Strike;
- if the Participation is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Strike.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Downside Cash Collect Barrier Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Downside Cash Collect Barrier Securities with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Downside Cash Collect Barrier Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount will not be less than the Minimum Amount.

The Minimum Amount, the Protection Lock-in (k) (if applicable), the Final Participation Factor (if applicable), the Participation (if applicable) or as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Date, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier or
- for Securities with daily Barrier observation, that any Reference Price, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

"R (initial)" means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or

- for Securities with best-in observation, the lowest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the highest Reference Price on the dates specified in the respective Final Terms.

"R (final)" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the lowest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the highest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 9: GARANT PERFORMANCE CLIQUET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying. Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on the Performance of the Underlying (k).

In relation to the Additional Amount (k), the Security Holder participates in the Performance of the Underlying (k) between the respective Observation Dates (k) according to the Participation Factor; for the *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even in the event of a negative Performance of the Underlying (k). In relation to the Redemption Amount, the Security Holder participates in the Performance of the Underlying between the Initial Observation Date and the Final Observation Date according to the Final Participation Factor. However, the redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In the case of Garant Cap Performance Cliquet Securities the Redemption Amount is in no case higher than the Maximum Amount.

With respect to the payment of the Additional Amount (k) and to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Reference Price on the preceding Observation Date (k-1).

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or lower than the Reference Price on the preceding Observation Date.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) between the respective consecutive Observation Dates (k) (where on the first Observation Date (k=1) the Performance between the Initial Observation Date and the first Observation Date is relevant).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus R (k-1) as the numerator and (ii) R (k-1) as the denominator.

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

R (k-1) for each Observation Date (k) is the Reference Price on the preceding Observation Date (k-1). For the first Observation Date (k=1), R (k-1) corresponds to R (initial).

For *Securities with an unconditional Additional Amount*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For *Securities with a Maximum Additional Amount* (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Performance Cliquet Securities (or Garant Cap Performance Cliquet Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Performance Cliquet Securities (or Garant Cap Performance Cliquet Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Performance Cliquet Securities (or Garant Cap Performance Cliquet Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is not less than the Minimum Amount. In the case of Garant Cap Performance Cliquet Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, the Maximum Amount (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Strike.

The Final Participation Factor will be specified in the respective Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* R (initial) specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 10: GARANT DIGITAL CASH COLLECT MEMORY SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying, subject to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. Moreover, the respective Additional Conditional Amount (k) is paid on the Additional Conditional Amount Payment Dates (k).

With respect to the payment of the Additional Conditional Amount (k) and to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices and commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Conditional Amount

If R (k) on an Observation Date (k) is greater than or equal to the Strike, an Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k), less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

In the case of Garant Digital Cash Collect Securities with lock-in, on all Additional Conditional Amount Payment Dates (k) following a payment of the Additional Conditional Amount (k) the respective Additional Conditional Amount (k) shall be paid on all following Additional Conditional Amount Payment Dates (k) regardless whether R (k) is greater than or equal to the Strike on the respective Observation Date (k).

The respective Additional Conditional Amount (k) on the respective Observation Date (k) will be specified in the relevant Final Terms.

The Strike is:

- specified by the Issuer in the respective Final Terms or
- equal to a specified percentage of R (initial).

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

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 regardless whether R(k) is greater than or equal to the Strike.

Redemption

If no Barrier Event has occurred, the Redemption Amount at the Final Payment Date is equal to the Nominal Amount.

If a Barrier Event has occurred, the Redemption Amount at the Final Payment Date is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Digital Cash Collect Memory Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Digital Cash Collect Memory Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is not less than the Minimum Amount. The Minimum Amount will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Garant Digital Cash Collect Memory Securities with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

A Barrier Event means the fact that R (final) falls below the Barrier.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Final Participation Factor and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* R (initial) specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 11: GARANT DIGITAL CASH COLLECT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying, subject to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. Moreover, the respective Additional Conditional Amount (k) is paid on the Additional Conditional Amount Payment Dates (k).

With respect to the payment of the Additional Conditional Amount (k) and to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Conditional Amount

An Additional Conditional Amount (k) is paid on the Additional Conditional Amount Payment Date (k) if R (k) on an Observation Date (k) is greater than or equal to the Strike.

In the case of Garant Digital Cash Collect Securities with lock-in, on all Additional Conditional Amount Payment Dates (k) following a payment of the Additional Conditional Amount (k) the respective Additional Conditional Amount (k) shall be paid on all following Additional Conditional Amount Payment Dates (k) regardless whether R (k) is greater than or equal to the Strike on the respective Observation Date (k).

The respective Additional Conditional Amount (k) on the respective Observation Date (k) will be specified in the respective Final Terms.

The Strike is:

- specified by the Issuer in the respective Final Terms or
- equal to a specified percentage of R (initial).

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

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 the Additional Unconditional Amount Payment Date (l) regardless whether R (k) is greater than or equal to the Strike .

Redemption

If no Barrier Event has occurred, the Redemption Amount at the Final Payment Date is equal to the Nominal Amount.

If a Barrier Event has occurred, the Redemption Amount at the Final Payment Date is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Digital Cash Collect Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Digital Cash Collect Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is not less than the Minimum Amount. The Minimum Amount will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Garant Digital Cash Collect Securities with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

A Barrier Event means the fact that R (final) falls below the Barrier.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Final Participation Factor and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* R (initial) specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 12: GARANT PERFORMANCE CASH COLLECT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying.

Moreover, payment of the respective Additional Amount (k) on the Additional Amount Payment Dates (k) depends on the Performance of the Underlying (k).

With respect to the payment of the Additional Amount (k) and to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

For *Securities with a conditional Additional Amount (k)* an Additional Amount (k) is paid on an Additional Amount Payment Date (k) if the Reference Price on the corresponding Observation Date (k) is greater than the Strike.

For *Securities with an unconditional Additional Amount (k)* the Additional Amount (k) is paid on an Additional Amount Payment Date (k) even if the Reference Price on the Observation Date (k) is equal or lower than the Strike, provided, however, that the respective Additional Amount (k) is greater the zero.

The Additional Amount (k) on the respective Observation Date (k) is, as specified in the relevant Final Terms, equal to:

- the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k),
- the Nominal Amount multiplied by (i) the Participation Factor (k) and (ii) the Performance of the Underlying (k),
- the Nominal Amount multiplied by (i) the Participation Factor (k) and (ii) the minimum of (a) the Cap and (b) the maximum of the (x) Floor and (y) the Performance of the Underlying (k).

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial) as the denominator.

The Strike is:

- specified by the Issuer in the respective Final Terms or
- equal to a specified percentage of R (initial).

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

For *Securities with a Minimum Additional Amount (k)* the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For *Securities with a Maximum Additional Amount* (k) the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Performance Cash Collect Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Performance Cash Collect Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is not less than the Minimum Amount. If so specified in the relevant Final Terms the Redemption Amount is not greater than the Maximum Amount.

The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Garant Performance Cash Collect Securities with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* R (initial) specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or

- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 13: GARANT DIGITAL COUPON SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

The Securities are always redeemed at the Minimum Amount on the Final Payment Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Performance of the Underlying. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on R (k). The Additional Amount (k) is paid if R (k) is greater than or equal to the Strike. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

With respect to the payment of the Additional Amount (k) and to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

An Additional Amount (k) is paid on the Additional Amount Payment Date (k) if R (k) is greater than or equal to the Strike. If R (k) is less than the Strike, no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

The respective Additional Amount (k) on the respective Observation Date will be specified in the respective Final Terms.

The Strike is:

- specified by the Issuer in the respective Final Terms or
- equal to a specified percentage of R (initial).

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

Redemption

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

The Minimum Amount will be specified in the respective Final Terms. In the case of Garant Digital Coupon Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Garant Digital Coupon Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 14: GARANT DIGITAL CLIQUET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

The Securities are always redeemed at the Minimum Amount on the Final Payment Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Performance of the Underlying. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the Additional Amount Payment Dates (k). The Additional Amount (k) depends on R (k). The Additional Amount (k) is paid if R (k) is greater than or equal to the Strike (k-1). The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

An Additional Amount (k) is paid on the Additional Amount Payment Date (k) if R (k) is greater than or equal to the Strike (k-1). If R (k) is less than the Strike (k-1), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

The respective Additional Amount (k) for the respective Observation Date (k) will be specified in the respective Final Terms.

The Strike (k-1) is equal to a specified percentage of R (k-1).

R (k-1) means for each Observation Date (k), the Reference Price on the Observation Date preceding that Observation Date (k). For R (k) (where k = 1), R (k-1) is equal to R (initial).

Redemption

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

The Minimum Amount will be specified in the respective Final Terms. In the case of Garant Digital Cliquet Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Garant Digital Cliquet Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 15: GARANT PERFORMANCE TELESCOPE SECURITIES

General

Garant Performance Telescope Securities are Securities where the redemption on the Final Payment Date is based on the Performance of the Underlying. The Security Holder receives at least a specified minimum redemption payment. The amount of this payment may be less than the Nominal Amount. In the case of Garant Performance Telescope Cap Securities the Redemption Amount will be not greater than the Maximum Amount.

Furthermore, on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the respective Performance of the Underlying (k), taking into account the Participation Factor and the respective D (k). In the case of Securities with a conditional Additional Amount the payment of the Additional Amount (k) will be effected only upon occurrence of an Income Payment Event on the Observation Date (k).

Garant Performance Telescope Securities may be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and that the Securities are therefore not subject to the influence of exchange rate movements. Quanto means that although the Underlying is traded in a currency other than the Specified Currency, exchange rate movements are not taken into account for the Securities.

With regard to the redemption, Garant Performance Telescope Securities are linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

If an Income Payment Event occurs in respect of Securities with a conditional Additional Amount on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

In the case of *Securities with an unconditional Additional Amount* the Additional Amount will be paid on the respective Additional Amount Payment Date (k) irrespective of the occurrence of an Income Payment Event.

An Income Payment Event means that R (k), as determined on the respective Observation Date (k), is greater than the Strike.

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

The Strike is specified in the respective Final Terms.

The Additional Amount (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k).

In the case of *Securities with an unconditional Additional Amount*, however, the Additional Amount (k) is not less than the respective Minimum Additional Amount (k).

The Performance of the Underlying (k) is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k).

In the case of Securities with a Maximum Additional Amount (k) the respective Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).

The respective R (initial), the Strike Level, D (k), the Participation Factor and, if applicable, the Maximum Additional Amount (k) and the Minimum Additional Amount (k) are specified in the respective Final Terms.

Redemption

If no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date. The Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

  (a) the Final Participation Factor multiplied by

  (b) the Performance of the Underlying minus the Final Strike Level.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Performance Telescope Securities (or Garant Performance Telescope Cap Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Garant Performance Telescope Securities (or Garant Performance Telescope Cap Securities) with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Performance Telescope Securities (or Garant Performance Telescope Cap Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

However, the Redemption Amount shall not be less than the Minimum Amount. In the case of Garant Performance Telescope Cap Securities the Redemption Amount is in no case higher than the Maximum Amount.

Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.

The Final Participation Factor, the Minimum Amount, the Maximum Amount (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

The Securities shall be deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 16: GARANT TELESCOPE SECURITIES

General

Garant Telescope Securities are Securities where the Redemption Amount on the Final Payment Date is equal to the Minimum Amount. The amount of this payment may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Performance of the Underlying. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Furthermore, on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the respective Performance of the Underlying (k), taking into account the Participation Factor and the respective D (k). In the case of Securities with a conditional Additional Amount the payment of the Additional Amount (k) will be effected only upon occurrence of an Income Payment Event on the Observation Date (k).

With regard to the redemption, Garant Telescope Securities are linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Garant Telescope Securities may be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and that the Securities are there-fore not subject to the influence of exchange rate movements. Quanto means that although the Underlying is traded in a currency other than the Specified Currency, exchange rate movements are not taken into account for the Securities.

Interest

The Securities do not bear interest.

Additional Amount

If an Income Payment Event occurs in respect of Securities with a conditional Additional Amount on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

In the case of *Securities with an unconditional Additional Amount* the Additional Amount will be paid on the respective Additional Amount Payment Date (k) irrespective of the occurrence of an Income Payment Event.

An Income Payment Event means that R (k), as determined on the respective Observation Date (k), is greater than the Strike.

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

The Strike is specified in the respective Final Terms.

The Additional Amount (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k).

In the case of *Securities with an unconditional Additional Amount*, however, the Additional Amount (k) is not less than the respective Minimum Additional Amount (k).

The Performance of the Underlying (k) is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k).

In the case of Securities with a Maximum Additional Amount (k) the respective Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).

The respective R (initial), the Strike Level, D (k), the Participation Factor and, if applicable, the Maximum Additional Amount (k) and the Minimum Additional Amount (k) are specified in the respective Final Terms.

Redemption

If no Fund Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount which equals the Minimum Amount.

Upon the occurrence of a Fund Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

For the purpose of determining the Settlement Amount, the Calculation Agent will, in its reasonable discretion (pursuant to § 315 et seq. BGB), determine the market value of the Securities within ten banking days following the occurrence of the Conversion Event, adding accrued interest for the period from the occurrence of the Conversion Event to the Final Payment Date on the basis of the market rate of interest traded at the time with reference to liabilities of the Issuer with the same remaining term as the Securities. However, the Settlement Amount will be at least equal to the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount is equal to the Minimum Amount.

The Minimum Amount is specified in the respective Final Terms. In the case of Garant Telescope Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Garant Telescope Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Fund Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount. The Settlement Amount is specified in the respective Final Terms.

PRODUCT TYPE 17: GARANT COUPON GEOSCOPE SECURITIES

General

Garant Coupon Geoscope Securities are Securities where the Redemption Amount on the Final Payment Date is equal to the Minimum Amount. The amount of this payment may be less than the Nominal Amount. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

Furthermore, on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the respective Geometric Average Performance of the Underlying (k), taking into account the Participation Factor. In the case of Securities with a conditional Additional Amount the payment of the Additional Amount (k) will be effected only upon occurrence of an Income Payment Event on the Observation Date (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Fund Shares, Indices, Fund Indices and commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Garant Coupon Geoscope Securities may be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and that the Securities are therefore not subject to the influence of exchange rate movements. Quanto means that although the Underlying is traded in a currency other than the Specified Currency, exchange rate movements are not taken into account for the Securities.

Interest

The Securities do not bear interest.

Additional Amount

If an Income Payment Event occurs in respect of *Securities with a conditional Additional Amount* on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

In the case of *Securities with an unconditional Additional Amount* the Additional Amount will be paid on the respective Additional Amount Payment Date (k) irrespective of the occurrence of an Income Payment Event.

An Income Payment Event means that the Geometric Average Performance of the Underlying (k) is greater than the Strike Level.

The Geometric Average Performance of the Underlying (k) is the n^{th} (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between of R (k), as the numerator, and R (initial), as the denominator. R (k) means the Reference Price on the respective Observation Date (k).

The Strike Level is specified in the respective Final Terms.

The Additional Amount (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level.

In the case of *Securities with an unconditional Additional Amount*, however, the Additional Amount (k) is not less than the respective Minimum Additional Amount (k).

In the case of Securities with a Maximum Additional Amount (k) the respective Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).

The respective R (initial), the Strike Level, D (k), the Participation Factor and, if applicable, the Maximum Additional Amount (k) and the Minimum Additional Amount (k) are specified in the respective Final Terms.

Redemption

If no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount which equals the Minimum Amount.

The Securities are deemed automatically exercised on the Exercise Date.

The Minimum Amount is specified in the respective Final Terms. In the case of Garant Cliquet Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount, if the Protection Lock-in Event has occurred on a Protection Lock-in Date (k).

In the case of Garant Cliquet Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 18: TWIN-WIN GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises or falls moderately and falls if the price of the Underlying falls sharply.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying.

If no Barrier Event has occurred, the Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that, if no Barrier Event occurs, both any positive and any negative Performance of the Underlying have a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption.

If a Barrier Event has occurred, the Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, with any negative Performance having a negative effect on the redemption payment. However, the redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In the case of Twin-Win Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by a Participation Factor, between the Performance of the Underlying and 1.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

The Redemption Amount is not less than the Minimum Amount. In the case of Twin-Win Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount and the Maximum Amount (if applicable) and Participation Factor will be specified in the respective Final Terms.

The Floor Level will be specified in the relevant Final Terms. In the case of Twin-Win Garant Securities (or Twin-Win Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Twin-Win Garant Securities (or Twin-Win Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms, or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation* the fact that any price of the Underlying reaches or falls below the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with barrier observation on specific dates* the fact that a Reference Price falls below the Barrier on a Barrier Observation Date.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 19: TWIN-WIN GARANT TYPE 2 SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises or falls moderately and falls if the price of the Underlying falls sharply.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying in respect of the Strike and on the occurrence of the Barrier Event. However, the redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In the case of Twin-Win Cap Garant Type 2 Securities the Redemption Amount is in no case higher than the Maximum Amount.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

The Redemption Amount is determined 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 is equal to:
    - if the Final Participation Factor is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the Final Participation Factor multiplied by the quotient of R (final) and the Strike;
    - if the Final Participation Factor is not applicable, the Nominal Amount multiplied by the Floor Level.

The Participation Factor Up, the Participation Factor Down and the Final Participation Factor (if applicable) are specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount. In the case of Twin-Win Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, Maximum Amount (if applicable), the Protection Lock-in (k) (if applicable) and Participation Factor will be specified in the respective Final Terms.

The Strike will be specified in the relevant Final Terms. In the case of Twin-Win Garant Type 2 Securities (or Twin-Win Cap Garant Type 2 Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Floor Level will be specified in the relevant Final Terms. In the case of Twin-Win Garant Type 2 Securities (or Twin-Win Cap Garant Type 2 Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Twin-Win Garant Type 2 Securities (or Twin-Win Cap Garant Type 2 Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms, or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation* the fact that any price of the Underlying reaches or falls below the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with barrier observation on specific dates* the fact that a Reference Price falls below the Barrier on a Barrier Observation Date.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 20: TWIN-WIN DOWNSIDE GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying falls or rises moderately and falls if the price of the Underlying rises sharply.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying in respect of the Strike and on the occurrence of the Barrier Event. However, the redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In the case of Twin-Win Cap Downside Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

The Redemption Amount is determined as follows:

- If R (final) is equal to or lower 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 Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is higher 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 Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.
- If R (final) is higher than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to:
    - if neither the Final Participation Factor nor the Participation are applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level;
    - if the Final Participation Factor is applicable and the Participation is not applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Strike;
    - if the Participation is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Strike.

The Participation Factor Up, the Participation Factor Down, the Participation (if applicable) and the Final Participation Factor (if applicable) are specified in the respective Final Terms.

The Redemption Amount is not less than the Minimum Amount. In the case of Twin-Win Cap Downside Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, Maximum Amount (if applicable) and Participation Factor will be specified in the respective Final Terms.

The Strike will be specified in the relevant Final Terms. In the case of Twin-Win Downside Garant Securities (or Twin-Win Cap Downside Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Floor Level will be specified in the relevant Final Terms. In the case of Twin-Win Downside Garant Securities (or Twin-Win Cap Downside Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Twin-Win Downside Garant Securities (or Twin-Win Cap Downside Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms, or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the lowest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the lowest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the highest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation* the fact that any price of the Underlying reaches or falls below the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with barrier observation on specific dates* the fact that a Reference Price falls below the Barrier on a Barrier Observation Date.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 21: WIN-WIN GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises or falls and falls if the price of the Underlying stagnates.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Security Holder participates in the absolute Performance of the Underlying according to the Participation Factor. Absolute Performance means that both any positive and any negative Performance of the Underlying has a positive effect on the redemption payment, in that any fall in the price of the Underlying is treated as a price gain upon redemption. However, the redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. In the case of Win-Win Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the absolute difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

The Floor Level will be specified in the relevant Final Terms. In the case of Win-Win Garant Securities (or Win-Win Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Win-Win Garant Securities (or Win-Win Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Redemption Amount is not less than the Minimum Amount. In the case of Win-Win Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Minimum Amount, Maximum Amount (if applicable) and Participation Factor the will be specified in the respective Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

Absolute difference means that the amount of the difference is used for the purposes of the rest of the calculation without taking into account any preceding minus sign (-).

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 22: ICARUS GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises moderately and falls if the price of the Underlying falls or rises sharply.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying.

If no Barrier Event has occurred, the redemption payment is based, in accordance with the Participation Factor, on the Performance of the Underlying, although a Minimum Amount is repaid even in the event of negative Performance of the Underlying. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

If a Barrier Event has occurred, the redemption payment is limited to a Bonus Amount irrespective of the Performance of the Underlying.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and 1.

In this event, the Redemption Amount is not less than the Minimum Amount.

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.

The Bonus Amount, the Minimum Amount and the Participation Factor will be specified in the respective Final Terms.

The Floor Level will be specified in the relevant Final Terms. In the case of Icarus Garant Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Icarus Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Performance of the Underlying is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation* the fact that any price of the Underlying reaches or exceeds the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with barrier observation on specific dates* the fact that a Reference Price exceeds the Barrier on a Barrier Observation Date.

The Barrier or the method of its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 23: GARANT GEOSCOPE SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

In the case of Securities with shares or depository receipts, indices (other than those referencing funds) or commodities, redemption payment on the Final Payment Date depends on the Performance of the Underlying (final) and on the occurrence of a Barrier Event. The redemption payment is at least equal to a Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount.

In the case of Securities with funds as Underlying or an index as Underlying referencing funds, redemption payment on the Final Payment Date is equal to the Minimum Amount. The amount of this payment may be less than the Nominal Amount.

Moreover, the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

In the case of Securities with shares or depository receipts, indices (other than those referencing funds) or commodities, the Additional Amount (k) depends on the Geometric Average Performance of the Underlying (k) and on the occurrence of an Income Payment Event, unless a Barrier Event has occurred. In the later case the Rebate Amount will be paid on the corresponding Additional Amount Payment Date (k) and on any other following Additional Payment Date regardless of the Geometric Average Performance of the Underlying (k).

In the case of Securities with funds as Underlying or an index as Underlying referencing funds, the Additional Amount (k) depends on the respective Geometric Average Performance of the Underlying (k), taking into account the Participation Factor. In the case of Securities with a conditional Additional Amount the payment of the Additional Amount (k) will be effected only upon occurrence of an Income Payment Event on the Observation Date (k).

The Minimum Amount and the Rebate Amount (where applicable) will be specified in the respective Final Terms.

The Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

If on an Observation Date (k) an Income Payment Event has occurred and no Barrier Event has

occurred on a given Observation Date (k) or on any previous Observation Date (k) an Additional

Amount (k) is paid on the respective Additional Amount Payment Date (k).

The Additional Amount (k) is equal to the Nominal Amount multiplied by the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level.

In the case of securities with a Maximum Additional Amount the Additional Amount (k) is not greater than the Maximum Additional Amount.

If no Income Payment Event has occurred on an Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date.

Income Payment Event means that the Geometric Average Performance of the Underlying (k) is greater than the Strike Level.

Barrier Event means that the Geometric Average Performance of the Underlying (k) on any Observation Date (k) is equal to or greater than the Barrier Level.

The Geometric Average Performance of the Underlying (k) is the n^{th} (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between R (k), as the numerator, and R (initial) as denominator. R (k) means the Reference Price on the respective Observation Date (k).- If a Barrier Event has occurred on a given Observation Date (k) or on any previous Observation Date (k) the Rebate Amount will be paid on the respective Additional Amount Payment Date (k) and on any following additional Amount Payment Date regardless whether an Income Payment Event has occurred.

The Rebate Amount, the Maximum Additional Amount, the Barrier Level, the Strike Level and D (k), are specified on the respective Final Terms.

Redemption

If no Barrier Event has occurred on any Observation Date (k) the Redemption Amount at the Final Payment Date is equal to the Nominal Amount multiplied by the Performance of the Underlying, where the Redemption Amount is not less than the Minimum Amount and no greater than the Maximum Amount.

The Maximum Amount is specified in the relevant Final Terms.

If a Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.

The Performance of the Underlying (final) is equal to the quotient of R (final) as the numerator and R (initial) as denominator.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 24: EXPRESS GARANT SECURITIES

General

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.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Securities may allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) has occurred.

In addition, Securities allow for automatic early redemption at the Early Redemption Amount (l) under certain circumstances (as described below). The Early Redemption Amount (l) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates 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 Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is greater than the Strike.

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or less than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

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

However, for *Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (l) by payment of the respective Early Redemption Amount (l). The Early Redemption Amount (l) or the method for its determination is specified in the respective Final Terms.

The Early Redemption Amount (l) will be equal or higher than 100% of the Nominal Amount.

An "**Early Redemption Event**" means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (l) is equal to or greater than the Early Redemption Level (l). An Observation Date (l) can be either a specified date or any date within the Observation Period (l), as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (l), as specified in the respective Final Terms, is equal to or greater than the Early Redemption Level (l),
- for Securities with daily observation that the Reference Price on any Calculation Date during the Observation Period is equal to or greater than the Early Redemption Level (l).

The Early Redemption Level (l) or the method for its determination is specified in the respective Final Terms.

Redemption as at Final Payment Date

If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.

If a Final Redemption Event has not occurred, the Redemption Amount is equal to:

(i) if the Barrier Event has not occurred, the Final Redemption Amount;

(ii) if the Barrier Event has occurred:

(a) if the Final Participation Factor is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Final Strike Level;

(b) if the Final Participation Factor is not applicable, the Nominal Amount multiplied by the Floor Level.

The Floor Level will be specified in the relevant Final Terms. In the case of Express Garant Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Express Garant Securities with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Express Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Redemption Amount is in no event less than the Minimum Amount.

A "**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level or the method for its determination is specified in the respective Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, 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,
- for Securities with date-related Barrier observation that a Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

The Final Redemption Level, the Final Redemption Amount, the Maximum Amount and the Minimum Amount are specified in the respective Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 25: DOWNSIDE EXPRESS GARANT SECURITIES

General

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.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date. The Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

The Securities may allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event (k) has occurred.

In addition, Securities allow for automatic early redemption at the Early Redemption Amount (l) under certain circumstances (as described below). The Early Redemption Amount (l) is specified in the respective Final Terms.

In respect of their redemption, the Securities may be linked to Shares as well as Indices, commodities, Fund Shares or Currency Exchange Rates.

Securities linked to Group Shares, Indices, commodities or Currency Exchange Rates 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 Amount

For *Securities with a conditional Additional Amount* an Additional Amount (k) is paid if the Reference Price on the Observation Date (k) is lower than the Strike.

For *Securities with an unconditional Additional Amount* the Additional Amount (k) is paid even if the Reference Price on the Observation Date (k) is equal or greater than the Strike.

The Additional Amount (k) on the respective Observation Date (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the Performance of the Underlying (k) in relation to the Strike between the Initial Observation Date and the respective Observation Date (k).

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

The Performance of the Underlying (k) is equal to the quotient of (i) the Strike minus R (k) as the numerator and (ii) R (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Securities with R (initial) already specified*, the Reference Price as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the highest Reference Price on the days specified in the relevant Final Terms.

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

However, for *Securities with an unconditional Additional Amount (k)*, the Additional Amount (k) is not less than the Minimum Additional Amount (k).

For Securities with a Maximum Additional Amount (k), the Additional Amount (k) is not greater than the Maximum Additional Amount (k).

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (l) by payment of the respective Early Redemption Amount (l). The Early Redemption Amount (l) or the method for its determination is specified in the respective Final Terms.

The Early Redemption Amount (l) will be equal or higher than 100% of the Nominal Amount.

An "**Early Redemption Event**" means:

- for Securities with date-related early redemption that the Reference Price on the respective Observation Date (l) is equal to or lower than the Early Redemption Level (l). An Observation Date (l) can be either a specified date or any date within the Observation Period (l), as specified in the respective Final Terms,
- for Securities with average observation that the equally weighted average of the Reference Prices on the Averaging Observation Dates (l), as specified in the respective Final Terms, is equal to or lower than the Early Redemption Level (l),
- for Securities with daily observation that the Reference Price on any Calculation Date during the Observation Period is equal to or lower than the Early Redemption Level (l).

The Early Redemption Level (l) or the method for its determination is specified in the respective Final Terms.

Redemption as at Final Payment Date

If a Final Redemption Event has occurred, the Redemption Amount is equal to Nominal Amount plus the Final Additional Amount.

If a Final Redemption Event has not occurred, the Redemption Amount is equal to:

(i) if the Barrier Event has not occurred, the Nominal Amount plus the Premium;

(ii) if the Barrier Event has occurred:

(a) if the Final Participation Factor is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Final Strike Level;

(b) if the Final Participation Factor is not applicable and the Participation is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Final Strike Level;

(c) if neither the Final Participation Factor nor the Participation are applicable, the Nominal Amount multiplied by the Floor Level.

The Floor Level will be specified in the relevant Final Terms. In the case of Downside Express Garant Securities with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Downside Express Garant Securities with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Downside Express Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Redemption Amount is in no event less than the Minimum Amount.

A "**Final Redemption Event**" means that the Reference Price is equal to or lower than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level or the method for its determination is specified in the respective Final Terms.

A "**Barrier Event**" means:

- for Securities with continuous Barrier observation that any published price or rate of the Underlying, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms,
- for Securities with date-related Barrier observation that a Reference Price, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier on the respective Barrier Observation Date or
- for Securities with daily barrier observation, that any Reference Price, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period or
- for Securities with final Barrier observation, that R (final) (s. below), as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier.

The Barrier or the method for its determination is specified in the respective Final Terms.

"**R (initial)**" means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the lowest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the highest Reference Price on the dates specified in the respective Final Terms.

"**R (final)**" means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the lowest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the highest Reference Price on the dates specified in the respective Final Terms.

The Final Redemption Level, the Final Redemption Amount and the Minimum Amount are specified in the respective Final Terms.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 26: BONUS GARANT SECURITIES

General

The value of the Securities depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the Reference Price on the Final Observation Date and on the occurrence of the Barrier Event. If no Barrier has occurred, the Security Holder receives at least the payment of the Bonus Amount. In the case of Bonus Cap Garant Securities, the Redemption Amount is in no cases higher than the Maximum Amount.

If a Barrier Event has occurred, the Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of Bonus Cap Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares, Fund Indices or commodities.

Securities linked to Group Shares, Indices, commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Bonus and (ii) the quotient of R (final) and the Strike. However, the Redemption Amount is not less than the Bonus Amount.

In the case of Bonus Cap Garant Securities, if the Bonus is not equal to the Cap, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Bonus and (ii) the lower between (a) the Cap and (b) the the quotient of R (final) and the Strike. However, the Redemption Amount is not less than the Bonus Amount and not greater than the Maximun Amount.

If the Bonus is equal to the Cap, the Redemption Amount is equal to the Nominal Amount multiplied by the Cap.

If a Barrier Event has occurred, the Redemption Amount is determined as follows:

- If the Final Participation Factor is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the quotient of R (final) and the Strike, multiplied by the Final Participation Factor. In this case, the Redemption Amount will not be less than the Minimum Amount. In the case of Bonus Cap Garant Securities the Redemption Amount is equal to the Nominal Amount multiplied by the lower between (i) the Cap and (ii) the greater between (a) the Floor Level and (b) the Final Participation Factor multilplied by the quotient of R (final) and the Strike. In this case, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximun Amount.
- If the Final Participation Factor is not applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level. In this case, the Redemption Amount will not be less than the Minimum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Bonus Garant Securities (or Bonus Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Bonus Garant Securities (or Bonus Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Strike will be specified in the relevant Final Terms. In the case of Bonus Garant Securities (or Bonus Cap Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Bonus Amount, the Final Participation Factor (if applicable), the Minimum Amount, the Cap (if applicable), The Protection Lock-in (k) (if applicable) and the Maximum Amount (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms, or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price on the dates specified in the respective Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation*, the fact that any price of the Underlying reaches or exceeds the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with daily barrier observation*, the fact that a Reference Price exceeds the Barrier on a Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 27: DOWNSIDE BONUS GARANT SECURITIES

General

The value of the Securities depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying falls and falls if the price of the Underlying rises.

Redemption on the Final Payment Date develops in the reverse direction of the value of the Reference Price on the Final Observation Date and depends on the occurrence of the Barrier Event. If no Barrier Event has occurred, the Security Holder participates in the performance of the Underlying, profiting from falling price of the Underlying. In the case of Downside Bonus Cap Garant Securities, the Redemption Amount is in no cases higher than the Maximum Amount.

If a Barrier Event has occurred, the Security Holder receives at least the payment of the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares, Fund Indices or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Bonus and (ii) the difference between (a) 2 and (b) the quotient of R (final) and the Strike. However, the Redemption Amount is not less than the Bonus Amount.

In the case of Downside Bonus Cap Garant Securities, if the Bonus is not the same as the Cap, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Bonus and (ii) the lower between (a) the Cap and (b) the difference between 2 and the quotient of R (final) and the Strike. However, the Redemption Amount is not less than the Bonus Amount and not greater than the Maximun Amount.

In the case of Downside Bonus Cap Garant Securities, if the Bonus is equal to the Cap, the Redemption Amount is equal to the Nominal Amount multiplied by the Cap.

If a Barrier Event has occurred the Redemption Amount is calculated as follows:

- If the Final Participation Factor is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between (a) 2 and (b) the quotient of R (final) and the Strike. However, the Redemption Amount is not less than the Minimum Amount. In the case of Downside Bonus Cap Garant Securities, the Redemption Amount is in no case higher than the Maximum Amount.

- If the Participation is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the quotient of R (final) and the Strike, multiplied by the Participation. However, the Redemption Amount is not less than the Minimum Amount.
- If neither the Final Participation Factor nor the Participation are not applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level.

The Floor Level will be specified in the relevant Final Terms. In the case of Downside Bonus Garant Securities (or Downside Bonus Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Downside Bonus Garant Securities (or Downside Bonus Cap Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Downside Bonus Garant Securities (or Downside Bonus Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Minimum Amount, the Final Participation Factor (if applicable), the Bonus, the Participation (if applicable), the Protection Lock-in (k) (if applicable) and the Maximum Amount (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for *Securities with R (initial) already specified*, the R (initial) as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the highest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or

- for *Securities with Best-out observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-out observation*, the highest Reference Price on the days specified in the relevant Final Terms.

A Barrier Event means:

- for *Securities with continuous barrier observation*, the fact that any price of the Underlying reaches or exceeds the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Securities with daily barrier observation*, the fact that a Reference Price exceeds the Barrier on a Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 28: PROTECTION GARANT SECURITIES

General

The value of the Securities during their term may depend mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Redemption on the Final Payment Date depends on the performance of the Underlying.

The Security Holder participates in the performance of the Underlying in accordance with the Participation Up, profiting from rising price of the Underlying. In the case of Protection Cap Garant Securities, the Redemption Amount is in no case higher than the Maximum Amount. The Redemption Amount is in no cases lower than the Minimum Amount, which may also be less than the Nominal Amount.

The Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date, the Redemption Amount is determined as follows:

- if R (final) is higher than or equal to R (initial), the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) 1 and (ii) the Participation Up multiplied by the quotient of (a) the difference between R (final) and R (initial) (as the numerator) and (b) the Strike (as the denominator). In the case of Protection Cap Garant Securities, the Redemption Amount is in no case higher than the Maximum Amount.

- If the R (final) is lower than R (initial) and the Final Participation Factor is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the quotient, multiplied by the Final Participation Factor, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.
- If the R (final) is lower than R (initial) and the Final Participation Factor is not applicable, the Redemption Amount is equal to the Minimum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Protection Garant Securities (or Protection Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Protection Garant Securities (or Protection Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Strike will be specified in the relevant Final Terms. In the case of Protection Garant Securities (or Protection Cap Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Minimum Amount, the Participation Up, the Maximum Amount (if applicable), the Final Participation Factor (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for *Securities with R (initial) already specified*, the R (initial) as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the highest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with Best-out observation*, the highest Reference Price on the days specified in the relevant Final Terms or

- for *Securities with Worst-out observation*, the lowest Reference Price on the days specified in the relevant Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 29: DOWNSIDE PROTECTION GARANT SECURITIES

General

The value of the Securities during their term may depend mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying falls and falls if the price of the Underlying rises.

Redemption on the Final Payment Date depends on the performance of the Underlying.

The Security Holder participates in the performance of the Underlying in accordance with the Participation Down, profiting from falling price of the Underlying. In the case of Downside Protection Cap Garant Securities, the Performance of the Underlying is in no case higher than the Maximum Amount. The Redemption Amount is in no cases lower than the Minimum Amount, which may also be less than the Nominal Amount.

The Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, commodities, Fund Shares or Fund Indices.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date, the Redemption Amount is determined as follows:

- If the R (final) is lower than or equal to R (initial), the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) 1 and (ii) the Participation Down multiplied by the quotient of (a) the difference between R (initial) and R (final) (as the numerator) and (b) the Strike (as the denominator). In the case of Downside Protection Cap Garant Securities, the Redemption Amount is in no case higher than the Maximum Amount.
- If the R (final) is higher than R (initial) and the Final Participation Factor is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between (a) 2 and (b) the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.
- If the R (final) is higher than R (initial) and the Participation is applicable, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the quotient, multiplied by the Participation, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.

If the R (final) is higher than R (initial) and neither the Final Participation Factor nor the Participation are applicable, the Redemption Amount is equal to the Minimum Amount.The Floor Level will be specified in the relevant Final Terms. In the case of Downside Protection Garant Securities (or Downside Protection Cap Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Downside Protection Garant Securities (or Downside Protection Cap Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Strike will be specified in the relevant Final Terms. In the case of Downside Protection Garant Securities (or Downside Protection Cap Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Minimum Amount, the Participation Down, the Final Participation Factor (if applicable), the Participation (if applicable), the Protection Lock-in (k) (if applicable) and the Maximum Amount (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for *Securities with R (initial) already specified*, the R (initial) as specified in the relevant Final Terms or
- for *Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Securities with initial average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with Best-in observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-in observation*, the highest Reference Price on the days specified in the relevant Final Terms.

R (final) means:

- for *Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Securities with final average observation*, the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with Best-out observation*, the lowest Reference Price on the days specified in the relevant Final Terms or
- for *Securities with Worst-out observation*, the highest Reference Price on the days specified in the relevant Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 30: PROTECTION BASKET GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components rises and falls if the price of the Basket Components falls.

Redemption on the Final Payment Date depends on the Performance of the Underlying.

The Underlying is a basket consisting of several Basket Components. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Up, benefiting from rising Performance of the Underlying. In the case of Protection Cap Basket Garant Securities the Redemption Amount is in no case higher than the Maximum Amount. The Redemption Amount is at least equal to the Minimum Amount, which may also be less than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Up. The Redemption Amount is in not cases less than the Minimum Amount. In the case of Protection Cap Basket Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Protection Basket Garant Securities (or Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Protection Basket Garant Securities (or Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Performance of the Underlying is the sum of the performances of the respective Basket Components, which are taken into account according to their Weightings. The performance of the respective Basket Component$_i$ is equal to quotient of (i) the difference between K_i (final) and K_i (initial) and (ii) the Strike$_i$. For this purpose, the performance of each Basket Component$_i$ is at least equal to zero.

The Strike$_i$ will be specified in the relevant Final Terms. In the case of Protection Basket Garant Securities (or Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Strike$_i$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Minimum Amount, the Participation Up, the Maximum Amount (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* the price of the Basket Component$_i$ specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final reference price observation* the Reference Price of the Basket Component$_i$ on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 31: DOWNSIDE PROTECTION BASKET GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components falls and falls if the price of the Basket Components rises.

Redemption on the Final Payment Date depends on the Performance of the Underlying.

The Underlying is a basket consisting of several Basket Components. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Down, benefiting from falling Performance of the Underlying. In the case of Downside Protection Cap Basket Garant Securities, the Redemption Amount is in no case higher than the Maximum Amount. The Redemption Amount is at least equal to the Minimum Amount, which may also be less than the Nominal Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their respective Weightings.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Down. The Redemption Amount is in not cases less than the Minimum Amount. In the case of Downside Protection Cap Basket Garant Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Downside Protection Basket Garant Securities (or Downside Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Downside Protection Basket Garant Securities (or Downside Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Downside Protection Basket Garant Securities (or Downside Protection Cap Basket Garant Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Performance of the Underlying is the sum of the performances of the respective Basket Components, which are taken into account according to their Weightings. The performance of the respective Basket Component$_i$ is equal to quotient of (i) the difference between K_i (initial) and K_i (final) and (ii) the Strike$_i$. For this purpose, the performance of each Basket Component$_i$ is at least equal to zero.

The Minimum Amount, the Participation Down, the Maximum Amount (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* the price of the Basket Component$_i$ specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final reference price observation* the Reference Price of the Basket Component$_i$ on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 32: GARANT BASKET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components rises and falls if the price of the Basket Components falls.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike. The redemption payment is at least equal to the Minimum Amount, which may be less than the Nominal Amount. In the case of Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Basket Securities (or Garant Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Basket Securities (or Garant Cap Basket Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Basket Securities (or Garant Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount is not less than the Minimum Amount. In the case of Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying is the sum of the Performances of the respective Basket Components, which are taken into account according to their $Weightings_i$. The performance of the respective Basket $Component_i$ is equal to K_i (final) divided by K_i (initial).

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* the price of the Basket $Component_i$ specified in the respective Final Terms or

- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final reference price observation* the Reference Price of the Basket Component$_i$ on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 33: GARANT RAINBOW SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components rises and falls if the price of the Basket Components falls.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to the respective Weighting, allocated as follows. The Weighting of each Basket Component depends on its Performance: the highest Weighting is allocated to the Basket Component with the Best Performance (as specified in the respective Final Terms), the second-highest Weighting to the Basket Component with the second-best Performance, and so on. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike.

The redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of Garant Cap Rainbow Securities the Redemption Amount is in no case higher than the Maximum Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Rainbow Securities (or Garant Cap Rainbow Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Garant Rainbow Securities (or Garant Cap Rainbow Securities) with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Rainbow Securities (or Garant Cap Rainbow Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Redemption Amount is not less than the Minimum Amount. In the case of Garant Cap Rainbow Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying is the sum of the Performances of the respective Basket Components $_{best}$.

Basket Component$_{i\ best}$ (i=1) means Basket Component$_j$ with the Best Performance. Basket Component$_{i\ best}$ (i = 2,…..N) means the Basket Component$_i$ that is different from all Basket Components$_{j\ best}$ (where j = 1,…, (i-1)) with the Best Performance.

The performance of the respective Basket Component$_{i\ best}$ is equal to $K_{i\ best}$ (final) divided by $K_{i\ best}$ (initial) multiplied by the respective Weighting$_{i\ best}$.

$K_{i\ best}$ (initial) means K_i (initial) of the Basket Component$_{i\ best}$

$K_{i\ best}$ (final) means K_i (final) of the Basket Component$_{i\ best}$

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or

- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final reference price observation* the Reference Price of the Basket Component$_i$ on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 34: FX UPSIDE GARANT BASKET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components rises and falls if the price of the Basket Components falls.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of FX Upside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of FX Upside Garant Basket Securities (or FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of FX Upside Garant Basket Securities (or FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount is not less than the Minimum Amount. In the case of FX Upside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket $Components_i$, which are taken into account according to their $Weightings_i$. The performance of the respective Basket $Component_i$ is determined using the following formula:

- for *Securities (Vanilla)* the quotient of (i) the difference between K_i (final) and the $Strike_i$ (as the numerator) and (ii) K_i (final) (as the denominator).
- for *Securities (Self Quanto)* the quotient of (i) the difference between K_i (final) and the $Strike_i$ (as the numerator) and (ii) the $Strike_i$ (as the denominator).

The $Strike_i$ will be specified in the relevant Final Terms. In the case of FX Upside Garant Basket Securities (or FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the $Strike_i$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

K_i (initial) means:

- for *Securities for which Ki (initial) has already been specified* the respective FX_i specified in the respective Final Terms or
- for *Securities with an initial FX observation* the respective FX_i on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the FX_i published on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final FX observation* FX_i on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the FX_i published on the Final Observation Dates or

- for *Securities with a Best-out observation* the highest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest FX_i on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 35: FX DOWNSIDE GARANT BASKET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components falls and falls if the price of the Basket Components rises.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of FX Downside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their respective Weightings.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of FX Downside Garant Basket Securities (or FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of FX Downside Garant Basket Securities (or FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount is not less than the Minimum Amount. In the case of FX Downside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket Components$_i$, which are taken into account according to their Weightings$_i$. The performance of the respective Basket Component$_i$ is determined using the following formula:

- for *Securities (Vanilla)* the quotient of (i) the difference between the Strike$_i$ and Ki (final) (as the numerator) and (ii) K_i (final) (as the denominator).
- for *Securities (Self Quanto)* the quotient of (i) the difference between the Strike$_i$ and Ki (final) (as the numerator) and (ii) the Strike$_i$ (as the denominator).

The Strike$_i$ will be specified in the relevant Final Terms. In the case of FX Downside Garant Basket Securities (or FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the Strike$_i$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

K_i (initial) means:

- for *Securities for which Ki (initial) has already been specified* the respective FX_i specified in the respective Final Terms or
- for *Securities with an initial FX observation* the respective FX_i on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the FX_i published on the Initial Observation Dates or
- for *Securities with a Best-in observation* the lowest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final FX observation* FX_i on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the FX_i published on the Final Observation Dates or
- for *Securities with a Best-out observation* the lowest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the highest FX_i on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 36: PROXY FX UPSIDE GARANT BASKET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components rises and falls if the price of the Basket Components falls.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising exchange rates. The redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of Proxy FX Upside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Proxy FX Upside Garant Basket Securities (or Proxy FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Proxy FX Upside Garant Basket Securities (or Proxy FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount is not less than the Minimum Amount. In the case of Proxy FX Upside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket $Components_i$, which are taken into account according to their respective $Weightings_i$. The performance of the respective Basket $Component_i$ is determined using the following formula:

- for *Securities (Vanilla)* the quotient of (i) the difference between Ki (final) and the $Strike_i$ (as the numerator) and (ii) Ki (final) (as the denominator).
- for *Securities (Self Quanto)* the quotient of (i) the difference between Ki (final) and the $Strike_i$ (as the numerator) and (ii) the $Strike_i$ (as the denominator).

For this purpose, the performance of each Basket $Component_i$ is at least equal to zero.

The $Strike_i$ will be specified in the relevant Final Terms. In the case of Proxy FX Upside Garant Basket Securities (or Proxy FX Upside Garant Cap Basket Securities) with Protection Lock-in feature, the $Strike_i$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

K_i (initial) means:

- for *Securities for which Ki (initial) has already been specified* the respective FX_i specified in the respective Final Terms or
- for *Securities with an initial FX observation* the respective FX_i on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the FX_i published on the Initial Observation Dates or
- for *Securities with a Best-in observation* the highest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final FX observation* FX_i on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the FX_i published on the Final Observation Dates or
- for *Securities with a Best-out observation* the highest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the lowest FX_i on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 37: PROXY FX DOWNSIDE GARANT BASKET SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of the Basket Components falls and falls if the price of the Basket Components rises.

Redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket whose Basket Components are exchange rates. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from falling exchange rates. The redemption payment is at least equal to the Minimum Amount. The Minimum Amount may be equal to the Nominal Amount or may be less or greater than the Nominal Amount. In the case of Proxy FX Downside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Performance of the Underlying is the average performance of the Basket Components, which are taken into account according to their Weightings.

Interest

The Securities do not bear interest.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Participation Factor.

The Floor Level will be specified in the relevant Final Terms. In the case of Proxy FX Downside Garant Basket Securities (or Proxy FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Proxy FX Downside Garant Basket Securities (or Proxy FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount is not less than the Minimum Amount. In the case of Proxy FX Downside Garant Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Maximum Amount (if applicable), the Minimum Amount, the Protection Lock-in (k) (if applicable) and the Participation Factor will be specified in the respective Final Terms.

The Performance of the Underlying means the average performance of the respective Basket $Components_i$, which are taken into account according to their $Weightings_i$. The performance of the respective Basket $Component_i$ is determined using the following formula:

- for *Securities (Vanilla)* the quotient of (i) the difference between the $Strike_i$ and Ki (final) (as the numerator) and (ii) Ki (final) (as the denominator).
- for *Securities (Self Quanto)* the quotient of (i) the difference between the $Strike_i$ and Ki (final) (as the numerator) and (ii) the $Strike_i$ (as the denominator).

For this purpose, the performance of each Basket $Component_i$ is at least equal to zero.

The $Strike_i$ will be specified in the relevant Final Terms. In the case of Proxy FX Downside Garant Basket Securities (or Proxy FX Downside Garant Cap Basket Securities) with Protection Lock-in feature, the $Strike_i$ will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

K_i (initial) means:

- for *Securities for which Ki (initial) has already been specified* the respective FX_i specified in the respective Final Terms or
- for *Securities with an initial FX observation* the respective FX_i on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the FX_i published on the Initial Observation Dates or
- for *Securities with a Best-in observation* the lowest FX_i on dates specified in the respective Final Terms or

- for *Securities with a Worst-in observation* the highest FX_i on dates specified in the respective Final Terms.

K_i (final) means:

- for *Securities with a final FX observation* FX_i on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the FX_i published on the Final Observation Dates or
- for *Securities with a Best-out observation* the lowest FX_i on dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the highest FX_i on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 38: GARANT PERFORMANCE TELESCOPE BASKET SECURITIES

General

Garant Performance Telescope Basket Securities are Securities where the redemption on the Final Payment Date is based on the Performance of the Underlying. The Underlying is a basket consisting of a number of Basket Components. The Performance of the Underlying (basket) is equal to the average Performance of the Basket Components, which are taken into account according to their respective weighting. The Security Holder participates in the Performance of the Underlying in accordance with the Final Participation Factor, benefiting from rising Performance of the Underlying in relation to the Final Strike Level. The Security Holder receives at least a specified minimum redemption payment. The amount of this payment may be less than the Nominal Amount. In the case of Garant Performance Telescope Cap Basket Securities the Redemption Amount will be not greater than the Maximum Amount.

Furthermore, on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the respective Performance of the Underlying (k), taking into account the Participation Factor and the respective D (k). In the case of Securities with a conditional Additional Amount the payment of the Additional Amount (k) will be effected only upon occurrence of an Income Payment Event on the Observation Date (k).

With regard to the redemption, Garant Performance Telescope Basket Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (including Indices linked to Fund Shares), Fund Shares or commodities.

Securities linked to Group Shares, Indices and commodities are always issued as Securities with cash settlement.

Garant Performance Telescope Basket Securities may be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and that the Securities are therefore not subject to the influence of exchange rate movements. Quanto means that although the Underlying is traded in a currency other than the Specified Currency, exchange rate movements are not taken into account for the Securities.

Interest

The Securities do not bear interest.

Additional Amount

If an Income Payment Event occurs in respect of *Securities with a conditional Additional Amount* on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

In the case of *Securities with an unconditional Additional Amount* the Additional Amount will be paid on the respective Additional Amount Payment Date (k) irrespective of the occurrence of an Income Payment Event.

An Income Payment Event means that the Performance of the Underlying (k) is greater than the Strike.

The Performance of the Underlying (k) is the average Performance of the relevant Basket Components$_i$ on the relevant Observation Date (k), which are taken into account according to their Weighting$_i$.

The Performance of the relevant Basket Component$_i$ on the relevant Observation Date (k) is equal to K_i (k) divided by K_i (initial).

K_i (k) means the Reference Price of the Basket Component$_i$ on the respective Observation Date (k).

The Strike is specified in the respective Final Terms.

The Additional Amount (k) is equal to the Nominal Amount multiplied by (i) the difference between the Performance of the Underlying (k) and the Strike, (ii) the Participation Factor and (iii) 1/D (k).

In the case of Securities with an unconditional Additional Amount, however, the Additional Amount (k) is not less than the respective Minimum Additional Amount (k).

In the case of Securities with a Maximum Additional Amount (k) the respective Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).

The respective R (initial), the Strike, D (k), the Participation Factor and, if applicable, the Maximum Additional Amount (k) and the Minimum Additional Amount (k) are specified in the respective Final Terms.

Redemption

If no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date. The Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

  (a) the Final Participation Factor multiplied by

  (b) the Performance of the Underlying minus the Final Strike Level.

The Floor Level will be specified in the relevant Final Terms. In the case of Garant Performance Telescope Basket Securities (or Garant Performance Telescope Cap Basket Securities) with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Final Strike Level will be specified in the relevant Final Terms. In the case of Garant Performance Telescope Basket Securities (or Garant Performance Telescope Cap Basket Securities) with Protection Lock-in feature, the Final Strike Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Garant Performance Telescope Basket Securities (or Garant Performance Telescope Cap Basket Securities) with Protection Lock-in feature, the Protection Lock-in Event will occur if the Performance of the Underlying, on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Redemption Amount shall not be less than the Minimum Amount. In the case of Garant Performance Telescope Cap Basket Securities the Redemption Amount is in no case higher than the Maximum Amount.

The Performance of the Underlying means the average Performance of the relevant Basket Components$_i$ on the Final Observation Date, which are taken into account according to their Weighting$_i$.

The Performance of the relevant Basket Component$_i$ is equal to K_i (final) divided by K_i (initial).

K_i (final) means the Reference Price of the Basket Component$_i$ on the Final Observation Date.

The Final Participation Factor, the Minimum Amount, the Maximum Amount (if applicable) and the Protection Lock-in (k) (if applicable) will be specified in the respective Final Terms.

The Securities shall be deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed at the Settlement Amount.

PRODUCT TYPE 39: GARANT SECURITIES LINKED TO TARGET VOL BASKET STRATEGIES

General

The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the performance of the Level of the Target Vol Strategy, which is linked to the performance of the Underlying A and the Underlying B under consideration of a Dynamic Weighting. The Underlying A is a weighted basket composed of basket components. The Dynamic Weighting depends on the volatility of the Underlying A relative to the Target Volatility. The Underlying B is taken into account with a weight at the difference between 100% and the Dynamic Weighting. This means (without considering the deduction of the Fees, if any): If the volatility of the Underlying A is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying A, subject to a Minimum Weight, and the Underlying B is taken into account with a positive weight. If the volatility of the Underlying A is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying A, subject to a Maximum Weight, and the Underlying B is taken into account with a negative weight. The Security Holder participates in the performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike. The Security Holder receives at least the Minimum Amount. The Minimum Amount may be equal to, less than or greater than the Nominal Amount.

Underlying A may be a basket consisting of Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities as Basket Components.

Securities linked to Group Shares, Indices and commodities are always issued as Securities with cash settlement.

Underlying B may either be a Reference Rate or a Fund Share.

The Securities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

Fees, Minimum Amount, Minimum Weight, Maximum Weight, Participation Factor, Reference Rate, Strike and Target Volatility are specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Redemption

If no Conversion Event has occurred, the Securities are redeemed on the Final Payment Date at the Redemption Amount. The Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

  (a) the Participation Factor multiplied by

  (b) the quotient of R (final), as the numerator, and R (initial) as the denominator, minus the Strike.

The Redemption Amount is not less than the Minimum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Basket Strategies with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Basket Strategies with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Securities linked to Target Vol Basket Strategies with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the level specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Level of the Target Vol Strategy on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy determined on the Initial Observation Dates.

R (final) means:

- for Securities with final Reference Price observation, the Level of the Target Vol Strategy on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy determined on the Final Observation Dates.

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Return of Underlying B. The Final Terms may specify a Fee_{TVL}, a Fee_{Basket}, a Fee_{ULB} and/or a Fee_{Strat} to be taken into account by way of deduction.

Return of Underlying A means the sum of the weighted Performances of the Basket $Components_i$ minus 1.

The Performance of the Basket $Component_i$ is calculated as the Reference $Price_i$ of the Basket $Component_i$ on the Calculation $Date_t$ divided by the Reference $Price_i$ on the preceding Calculation Date.

Return of the Underlying B means with respect to a Calculation $Date_t$, as specified in the relevant Final Terms:

- the Reference Rate determined on the specified Reference Rate Reset Date with respect to the Calculation Date immediately preceding the Calculation $Date_t$, or
- the quotient from (i) the Reference Price of Underlying B on the Calculation $Date_t$ as numerator and (ii) the Reference Price of Underlying B on the Calculation Date immediately preceding the Calculation $Date_t$ as denominator minus 1.

Fee_{TVL} (if applicable), Fee_{Basket} (if applicable), Fee_{ULB} (if applicable), Fee_{Strat} (if applicable), Floor Level and Strike are specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 40: GARANT SECURITIES LINKED TO TARGET VOL STRATEGIES WITH LOCALLY FLOORED/CAPPED ASIAN OUT

The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the performance of the Level of the Target Vol Strategy, which is linked to the performance of the Underlying under consideration of a Dynamic Weighting. The Dynamic Weighting depends on the volatility of the Underlying relative to the Target Volatility. This means (without considering the deduction of the Fees, if any): If the volatility of the Underlying is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying, subject to a Minimum Weight. If the volatility of the Underlying is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying, subject to a Maximum Weight. The Security Holder participates in the Modified Average Performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike. The Modified Average Performance is the arithmetic average of the Levels of the Target Vol Strategy observed on the Observation Date (l) under consideration of the Local Floor (l) and, if applicable, the Local Cap (l) for the respective Observation Date (l). The Security Holder receives at least the Minimum Amount. The Minimum Amount may be equal to, less than or greater than the Nominal Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

The Securities 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

If no Conversion Event has occurred, the Securities are redeemed on the Final Payment Date at the Redemption Amount. The Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

(a) the Participation Factor multiplied by

(b) the Modified Average Performance minus the Strike.

The Redemption Amount is not less than the Minimum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Modified Average Performance is equal to the quotient of

(i) the sum of the following values summed up for all Observation Date (l): The maximum of (a) the quotient of R (l) as numerator and R (initial) as denominator and (b) the Local Floor (l) but, if applicable, not more than the Local Cap (l), and

(ii) the number of Observation Date (l) as denominator.

R (initial) means:

- for Securities where R (initial) has already been specified, the level specified in the respective Final Terms,
- for Securities with initial Reference Price observation, the Level of the Target Vol Strategy on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.

R (l) means the Level of the Target Vol Strategy on the Observation Date (l).

The Level of the Target Vol Strategy on each Calculation Date$_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date$_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation Date$_t$. The Final Terms may specify a Fee$_{Underlying}$, a Fee$_{RateVariable}$, a Fee$_{StratFix}$, a Fee$_{StratVariable}$ and a Fee$_{TVL}$ to be taken into account by way of deduction.

The Performance of the Underlying is calculated as the Reference Price of the Underlying on the Calculation Date divided by the Reference Price on the preceding Calculation Date.

Fee$_{Underlying}$ (if applicable), Fee$_{RateVariable}$ (if applicable), Fee$_{StratFix}$ (if applicable), Fee$_{StratVariable}$ (if applicable), Fee$_{TVL}$ (if applicable), Floor Level and Strike are specified in the respective Final Terms.

Fees, Minimum Amount, Minimum Weight, Maximum Weight, Participation Factor, Strike and Target Volatility are specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 41: GARANT SECURITIES LINKED TO BASKET TARGET VOL STRATEGIES WITH LOCALLY FLOORED/CAPPED ASIAN OUT

General

The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the performance of the Level of the Target Vol Strategy, which is linked to the performance of the Underlying under consideration of a Dynamic Weighting. The Underlying is a weighted basket composed of basket components. The Dynamic Weighting depends on the volatility of the Underlying relative to the Target Volatility. This means (without considering the deduction of the Fees, if any): If the volatility of the Underlying is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying, subject to a Minimum Weight. If the volatility of the Underlying is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying, subject to a Maximum Weight. The Security Holder participates in the Modified Average Performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike. The Modified Average Performance is the arithmetic average of the Levels of the Target Vol Strategy observed on the Observation Date (l) under consideration of the Local Floor (l) and, if applicable, the Local Cap (l) for the respective Observation Date (l). The Security Holder receives at least the Minimum Amount. The Minimum Amount may be equal to, less than or greater than the Nominal Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

The Securities 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

If no Conversion Event has occurred, the Securities are redeemed on the Final Payment Date at the Redemption Amount. The Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

(a) the Participation Factor multiplied by

(b) the Modified Average Performance, minus the Strike.

The Redemption Amount is not less than the Minimum Amount.

The Floor Level will be specified in the relevant Final Terms. In the case of Securities linked to Basket Target Vol Strategies with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Securities linked to Basket Target Vol Strategies with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Securities linked to Basket Target Vol Strategies with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

Modified Average Performance is equal to the quotient of

(i) the sum of the following values summed up for all Observation Date (l): The maximum of (a) the quotient of R (l) as numerator and R (initial) as denominator and (b) the Local Floor (l) but, if applicable, not more than the Local Cap (l), and

(ii) the number of Observation Date (l) as denominator.

R (initial) means:

- for Securities where R (initial) has already been specified, the level specified in the respective Final Terms,
- for Securities with initial Reference Price observation, the Level of the Target Vol Strategy on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.

R (l) means the Level of the Target Vol Strategy on the Observation Date (l).

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Basket with respect to the Calculation $Date_t$. The Final Terms may specify a Fee_{Basket}, a $Fee_{RateVariable}$, a $Fee_{StratFix}$, a $Fee_{StratVariable}$ and a Fee_{TVL} to be taken into account by way of deduction.

Return of Basket means the sum of the weighted Performances of the Basket $Components_i$ minus 1.

The Performance of the Basket $Component_i$ depends on the Reference $Price_i$ of the Basket $Component_i$ on the Calculation $Date_t$ divided by the Reference $Price_i$ on the preceding Calculation Date.

Fee_{Basket} (if applicable), $Fee_{RateVariable}$ (if applicable), $Fee_{StratFix}$ (if applicable), $Fee_{StratVariable}$ (if applicable), Floor Level and Strike are specified in the respective Final Terms.

Fees, Minimum Amount, Minimum Weight, Maximum Weight, Participation Factor, Strike and Target Volatility are specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 42: GARANT TELESCOPE SECURITIES LINKED TO TARGET VOL STRATEGIES

General

The value of the Securities during their term depends decisively on the Level of the Strategy. If the Level of the Strategy rises, the value of the Securities regularly rises. If the Level of the Strategy falls, the value of the Securities regularly falls.

Garant Telescope Securities linked to Target Vol Strategies are Securities where the payment of an Additional Amount depends on the Performance of the Strategy, which is linked to the Level of the Strategy. The Level of the Strategy depends on the Return of the Underlying A and the Return of the Underlying B, under consideration of a Dynamic Weighting. The Dynamic Weighting depends on the volatility of the Underlying relative to the Target Volatility. This means (without considering the deduction of the fees, if any): If the Volatility of the Underlying is higher than the Target Volatility then the Level of the Strategy participates with less than 100% in the Return of the Underlying A, subject to a Minimum Weight. If the Volatility of the Underlying is less than the Target Volatility then the Level of the Strategy participates with more than 100% in the Return of the Underlying A, subject to a Maximum Weight.

The Redemption Amount on the Final Payment Date is equal to the Minimum Amount. The amount of this payment may be equal to the Nominal Amount or may be less than the Nominal Amount. The redemption on the Final Payment Date does not depend on the Level of the Strategy.

Upon the occurrence of a Fund Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount. The Settlement Amount is specified in the respective Final Terms.

The Underlying A may either be a Share (incl. Depository Receipts) as well as Group Shares, an Index, a Fund Share or a commodity.

If applicable according to the relevant Final Terms, Underlying B may either be a Reference Rate or a Fund Share.

The Nominal Amount of Garant Telescope Securities linked to Target Vol Strategies shall not be less than EUR 100,000.

The Securities are always issued as Securities with cash settlement.

The Securities may be issued as non-Quanto or Quanto Securities.

D (k), the Fees, the Minimum Amount, the Participation Factor (k) and the Strike Level are specified in the respective Final Terms.

Interest

The Securities do not bear interest.

Additional Amount

Subject to a Fund Conversion Event, if the Performance of the Strategy (k) is greater than the Strike Level, in respect of Securities with a conditional Additional Amount, the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

In the case of *Securities with an unconditional Additional Amount* the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) irrespective of the Performance of the Strategy.

The Additional Amount (k) is equal to the Nominal Amount multiplied by (i) the Participation Factor (k) and (ii) the difference between the Performance of the Strategy (k) and the Strike Level, divided by D (k).

In the case of *Securities with an unconditional Additional Amount*, however, the Additional Amount (k) is not less than the respective Minimum Additional Amount (k).

In the case of Securities with a Maximum Additional Amount (k) the respective Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).

The Performance of the Strategy (k) is equal to the quotient of the Level of the Strategy on the respective Observation Date (S (k)) and S (initial).

S (initial) means, as specified in the respective Final Terms:

- the Start Level of the Strategy or

- the equally weighted average (arithmetic average) of the Levels of the Strategy on the Initial Observation Dates.

The Start Level of the Strategy is specified in the respective Final Terms.

The Level of the Strategy on each Strategy Calculation Date will be calculated by the Calculation Agent as the product of (a) the Level of the Strategy with respect to the Strategy Calculation Date immediately preceding the respective Strategy Calculation Date and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Strategey Calculation Date and (iii) the dynamically weighted daily fraction (Act/360) of the Return of Underlying B. The Final Terms may specify a Fee_{TVL}, a Fee_{ULA} a Fee_{ULB} and/or a Fee_{Strat} to be taken into account by way of deduction.The Dynamic Weight corresponds to the quotient between the Target Volatility and the realized Volatility of the Underlying in respect of any given Strategy Calculation Date.

The Dynamic Weight is no higher than the Maximum Weight and no less than the Minimum Weight.

The Volatility of the Underlying is calculated based on the Return of Underlying A.

Return of the Underlying A means with respect to a Strategy Calculation Date, as the quotient from (i) the difference of the Reference Price of Underlying A on the Strategy Calculation Date and the Reference Price of Underlying A on the Strategy Calculation Date immediately preceding the respective Strategy Calculation Date as numerator and (ii) the Reference Price of Underlying A on the Strategy Calculation Date immediately preceding the Strategy Calculation Date as denominator.

Return of the Underlying B means with respect to a Strategy Calculation Date, as specified in the relevant Final Terms:

- the Strategy Reference Rate determined on the specified Strategy Reference Rate Reset Date determined on the Strategy Reference Rate Reset Date that is associated with the Strategy Calculation Date immediately preceding the respective Strategy Calculation Date,
- the quotient from (i) the difference of the Reference Price of Underlying B on the Strategy Calculation Date and the Reference Price of Underlying B on the Strategy Calculation Date immediately preceding the respective Strategy Calculation Date as numerator and (ii) the Reference Price of Underlying B on the Strategy Calculation Date immediately preceding the Strategy Calculation Date as denominator.

The Maximum Weight, the Minimum Weight and the Target Volatility are specified in the relevant Final Terms.

Redemption

If no Fund Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount which equals the Minimum Amount.

Upon the occurrence of a Fund Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

For the purpose of determining the Settlement Amount, the Calculation Agent will, in its reasonable discretion (pursuant to § 315 et seq. BGB), determine the market value of the Securities within ten banking days following the occurrence of the Conversion Event, adding accrued interest for the period from the occurrence of the Conversion Event to the Final Payment Date on the basis of the market rate of interest traded at the time with reference to liabilities of the Issuer with the same remaining term as the Securities. However, the Settlement Amount will be at least equal to the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount is equal to the Minimum Amount.

The Minimum Amount is specified in the respective Final Terms.

PRODUCT TYPE 43: GARANT SECURITIES LINKED TO TARGET VOL STRATEGIES

General

The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the performance of the Level of the Target Vol Strategy, which is linked to the performance of the Underlying°A and the Underlying°B under consideration of a Dynamic Weighting. The Dynamic Weighting depends on the volatility of the Underlying relative to the Target Volatility. The Underlying°B is taken into account with a weight at the difference between 100% and the Dynamic Weighting. This means (without considering the deduction of the Fees, if any): If the volatility of the Underlying°A is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying°A, subject to a Minimum Weight, and the Underlying°B is taken into account with a positive weight. If the volatility of the Underlying A is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying A, subject to a Maximum Weight, and the Underlying°B is taken into account with a negative weight. The Security Holder participates in the performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike, as specified in the relevant Final Terms. The Security Holder receives at least the Minimum Amount. The Minimum Amount may be equal to, less than or greater than the Nominal Amount.

In the case of Garant Securities Linked to Target Vol Strategies with Maximum Amount, then the Redemption Amount is in no case higher than the Maximum Amount.

Underlying A may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Underlying B may either be a Reference Rate or a Fund Share.

The Securities 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* Amount**

In the case of *Securities with an Additional Unconditional Amount (l)* the Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) irrespective of the occurrence of an income payment event.

Redemption

If no Conversion Event has occurred, the Securities are redeemed on the Final Payment Date at the Redemption Amount.

If no Barrier Event has occurred, the Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the Floor Level plus

  (a) the Participation Factor multiplied by

  (b) the maximum between

    (1) the difference between the quotient of R (final), as the numerator, and R (initial) as the denominator, and the Strike,

and

(2) zero.

If a Barrier Event has occurred, the Redemption Amount is equal to

(i) the Nominal Amount

(ii) multiplied by the quotient of R (final), as the numerator, and R (initial) as the denominator.

The Redemption Amount is in no event less than the Minimum Amount.

The Redemption Amount is in no event higher than the Maximum Amount (if applicable).

The Floor Level will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Floor Level will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

The Strike will be specified in the relevant Final Terms. In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Strike will be equal to: (i) the percentage specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

In the case of Securities linked to Target Vol Strategies with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

A Barrier Event means the fact that R (final) is lower then the Barrier.

The Barrier or the method of its determination is specified in the respective Final Terms.

R (initial) means, as specified in the respective Final Terms:

- the Level of the Target Vol Strategy on the Initial Observation Date or
- the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy determined on the Initial Observation Dates.

R (final) means, as specified in the respective Final Terms:

- for Securities with final Reference Price observation, the Level of the Target Vol Strategy on the Final Observation Date, or for Securities with final average observation, R (final) means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Final Observation Dates.

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying°A with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Return of Underlying°B. The Final Terms may specify a $Fee_{ULA,}$ Fee_{TVL}, a Fee_{ULB} and/or a Fee_{Strat} to be taken into account by way of deduction.

"**Return of Underlying A**" means with respect to a Calculation $Date_t$, as the Reference Price of the Underlying A on the Calculation $Date_t$ minus the Reference Price of the Underlying A on the Calculation Date immediately preceding the respective Calculation $Date_t$ and divided by the Reference Price of the Underlying A on the Calculation Date immediately preceding the respective Calculation $Date_t$.

"**Return of the Underlying B**" means with respect to a Calculation $Date_t$, as specified in the relevant Final Terms:

- the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding the respective Calculation $Date_t$, or

the Reference Price of the Underlying B on the Calculation $Date_t$ minus the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation $Date_t$ and divided by the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation $Date_t$. Fee_{ULA} (if applicable), Fee_{TVL} (if applicable), Fee_{ULB} (if applicable), Fee_{Strat} (if applicable), Minimum Amount, Minimum Weight, Maximum Weight, Participation Factor, Maximum Amount (if applicable), Underlying B, Strike Target Volatility, Barrier and Floor Level are specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed at the Settlement Amount on the Final Payment Date.

PRODUCT TYPE 44: WORST-OF CASH COLLECT GARANT SECURITIES

General

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of at least one Basket Component falls, the value of the Securities regularly falls.

The Securities are always redeemed at the Minimum Amount on the Final Payment Date. The Minimum Amount may be equal to the Nominal Amount or may be less than the Nominal Amount. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

The redemption on the Final Payment Date does not depend on the Performance of the Basket Components. The Securities allow for the payment of an Additional Conditional Amount (k) on each Additional Conditional Amount Payment Date (k), if an Additional Conditional Amount Payment Event has occurred. The payment of the Additional Conditional Amount (k) depends on the Worst Performance (k).

With respect to the payment of the Additional Amount (k), the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices or commodities.

Securities linked to Group Shares, Indices or commodities 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 Amount

Payment of the Additional Conditional Amount (k) depends on the occurrence of an Additional Conditional Amount Payment Event.

Additional Conditional Amount Payment Event means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

The Worst Performance (k) is the lowest performance of the Basket Component$_i$ (k) on the respective Observation Date (k). The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

K_i (k) means the Reference Price$_i$ of the Basket Component$_i$ on the respective Observation Date (k).

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Date or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).

The respective Additional Conditional Amount Payment Level (k) and the Additional Conditional Amount (k) for the respective Observation Date (k) and the respective Observation Date (k) will be specified in the respective Final Terms.

Redemption

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

The Minimum Amount is specified in the respective Final Terms. In the case of Worst-of Cash Collect Garant Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Worst-of Cash Collect Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if the Worst Performance (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in $Level_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Worst Performance (k) is the lowest performance of the Basket $Component_i$ (k) on the respective Protection Lock-in Date (k). The Performance of the Basket $Component_i$ (k) corresponds to K_i (k) divided by K_i (initial).

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 45: WORST-OF CASH COLLECT AUTOCALLABLE GARANT SECURITIES

General

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of at least one Basket Component falls, the value of the Securities regularly falls.

At the Final Payment Date the Redemption Amount depends on the occurrence of the Barrier Event. However, the Redemption Amount may never be lower than the Minimum Amount. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

The Securities allow for the payment of an Additional Conditional Amount (m) on the respective Additional Conditional Amount Payment Date (m) under certain circumstances (as described below).

In addition, Securities allow for automatic early redemption at the Early Redemption Amount (l) under certain circumstances (as described below). The Early Redemption Amount (l) is specified in the respective Final Terms.

Securities linked to Group Shares, Indices or commodities 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

If the Worst Performance (m) is equal to or greater than one of the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

If the Worst Performance (m) is lower than one of the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).

The Additional Conditional Amount (m) is calculated as follows:

- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_1$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional $Amount_1$ (m) less all the Additional Conditional $Amounts_1$ paid on the preceding Additional Conditional Amount Payment Dates;
- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_2$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional $Amount_1$ (m) plus the Additional Conditional $Amount_2$ (m) less all the Additional Conditional $Amounts_1$ and all the Additional Conditional $Amounts_2$ paid on the preceding Additional Conditional Amount Payment Dates;
- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_3$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional $Amount_1$ (m) plus the Additional Conditional $Amount_2$ (m) plus the Additional Conditional $Amount_3$ (m) less all the Additional Conditional $Amounts_1$, all the Additional Conditional $Amounts_2$ and all the Additional Conditional $Amounts_3$ paid on the preceding Additional Conditional Amount Payment Dates.

The Worst Performance (m) is the lowest performance of the Basket $Component_i$ (m) on the respective Observation Date (m).

The Performance of the Basket $Component_i$ (m) corresponds to K_i (m) divided by K_i (initial).

K_i (m) means the Reference $Price_i$ of the Basket $Component_i$ on the respective Observation Date (m).

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket $Component_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket $Component_i$ determined on the Initial Observation Date or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket $Component_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket $Component_i$ on dates specified in the respective Final Terms.

The respective Additional Conditional Amount Payment $Level_1$ (m), Additional Conditional Amount Payment $Level_2$ (m), Additional Conditional Amount Payment $Level_3$ (m), the Additional Conditional $Amount_1$ (m), the Additional Conditional $Amount_2$ (m) and the Additional Conditional $Amount_3$ (m) for the respective Observation Date (m) and the Observation Date (m) will be specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the respective Early Payment Date (l) by payment of the respective Early Redemption Amount (l). The Early Redemption Amount (l) is specified in the respective Final Terms.

The Early Redemption Amount (l) will be equal or higher than 100% of the Nominal Amount.

An "**Early Redemption Event**" means that each Performance of the Basket $Component_i$ (k) is equal to or greater than the respective Early Redemption $Level_i$ (k).

"**Performance of the Basket $Component_i$ (l)**" is the performance of the Basket $Component_i$ (l).

The Performance of the Basket Component$_i$ (l) corresponds to K_i (l) divided by K_i (initial).

K_i (l) means the Reference Price$_i$ of the Basket Component$_i$ on the on the respective Observation Date (l).

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Date or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Early Redemption Level$_i$ (l) is specified in the respective Final Terms.

Redemption as at Final Payment Date

At the Final Payment Date the Redemption Amount depends on the occurrence of the Barrier Event.

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike. However, the Redemption Amount is not greater than the Nominal Amount nor lower than the Minimum Amount.

A "**Barrier Event**" means that the Worst Performance (b) on the Barrier Observation Date (b) is lower than the Barrier Level$_i$.

The Maximum Amount and the Barrier Level$_i$ and the Strike or as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

The Minimum Amount is specified in the respective Final Terms. In the case of Worst-of Cash Collect Autocallable Garant Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Worst-of Cash Collect Autocallable Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if the Worst Performance (k), on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Worst Performance (k) is the lowest performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k). The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

"**Worst Performance (final)**" is the lowest performance of the Basket Component$_i$ (final).

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

K_i (final) means the Reference Price$_i$ of the Basket Component$_i$ on the Final Observation Date.

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket Component$_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ determined on the Initial Observation Date or
- for *Securities with a Best-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 46: REVERSE ICARUS GARANT SECURITIES

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying falls, the value of the Securities regularly rises. If the price of the Underlying rises or falls sharply, the value of the Securities regularly falls.

The redemption amount on the Final Payment Date depends on the Performance of the Underlying.

The "**Performance of the Underlying**" is equal to the quotient of R (final) as the numerator and R (initial) as the denominator.

With respect to their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices (excluding Fund Indices) or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Redemption

The Securities are redeemed on the Final Payment Date at the Redemption Amount, determined as follows:

- If the Reference Price in the case of continuous observation has never been equal to or lower than the Barrier during the Barrier Observation Period, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) 1 and (ii) the difference, multiplied by the Participation Factor, between 1 and the Performance of the Underlying.
- If the Reference Price in the case of continuous observation reaches or falls below the Barrier during the Barrier Observation Period, the Redemption Amount is equal to the sum of the Nominal Amount and the Coupon Amount.

"**Coupon Amount**" means the Nominal Amount multiplied with the Coupon.

"**Barrier**" means Barrier Level multiplied with R (initial).

The Redemption Amount is not less than the Minimum Amount. If the Protection Lock-in feature applies, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Garant Cliquet Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

T (k) means the Reference Price on the respective Protection Lock-in Date (k).

The Participation Factor, the Minimum Amount, the Barrier Level, the Protection Lock-in (k) (if applicable) and the Coupon will be specified in the respective Final Terms.

R (initial) means:

- for *Securities for which R (initial) has already been specified* the Reference Price specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates or
- for *Securities with a Best-in observation* the lowest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for *Securities with a final reference price observation* the Reference Price on the Final Observation Date or
- for *Securities with a final average observation* the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates or
- for *Securities with a Best-out observation* the lowest Reference Price on the dates specified in the respective Final Terms or
- for *Securities with a Worst-out observation* the highest Reference Price on the dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 47: WORST-OF REVERSE BARRIER CONVERTIBLE GARANT SECURITIES

General

The value of the Securities during their term may depend on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of at least one Basket Component falls, the value of the Securities regularly falls.

If no Barrier Event has occurred, the redemption on the Final Payment Date does not depend on the Performance of the Basket Components and is equal to the Nominal Amount.

If a Barrier Event has occurred, redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the performance of the Basket Component with the Worst Performance at the respective Observation Date. The Security Holder participates in the Worst Performance in relation to the Strike. The redemption payment is at least equal to the Minimum Amount, which may be less than the Nominal Amount. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the quotient of the Worst Performance (final) as numerator and the Strike as denominator. The Redemption Amount will not be less than the Minimum Amount.

The Barrier Event occurs if the Worst Performance (b) on the respective Barrier Observation Date (b) is lower than the Barrier $Level_i$.

Worst Performance (b) is the lowest performance of the Basket $Component_i$ (b). The Performance of the Basket $Component_i$ (b) corresponds to the quotient of K_i (b) and K_i (initial).

Worst Performance (final) is the lowest performance of the Basket $Component_i$ (final).

The Performance of the Basket $Component_i$ (final) corresponds to the quotient of K_i (final) and K_i (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of K_i (initial).

K_i (final) means the Reference $Price_i$ of the Basket $Component_i$ on the Final Observation Date.

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket $Component_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket $Component_i$ determined on the Initial Observation Date or
- for *Securities with a Best-in observation* the lowest Reference Price of the Basket $Component_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest Reference Price of the Basket $Component_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

The Barrier Level will be specified in the relevant Final Terms.

The Minimum Amount will be specified in the relevant Final Terms. In the case of Worst-of Reverse Barrier Convertible Garant Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Worst-of Reverse Barrier Convertible Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if the Worst Performance (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in $Level_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Worst Performance (k) is the lowest performance of the Basket $Component_i$ (k) on the respective Protection Lock-in Date (k). The Performance of the Basket $Component_i$ (k) corresponds to K_i (k) divided by K_i (initial).

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

PRODUCT TYPE 48: WORST-OF REVERSE BARRIER CONVERTIBLE DOWNSIDE GARANT SECURITIES

General

The value of the Securities during their term depends mainly on the price of the Basket Components. In principle, the value of the Securities rises if the price of at least one Basket Component falls and falls if the price of the Basket Components rises.

If no Barrier Event has occurred, the redemption on the Final Payment Date does not depend on the Performance of the Basket Components and is equal to the Nominal Amount.

If a Barrier Event has occurred, redemption payment on the Final Payment Date depends on the Performance of the Underlying. The Underlying is a basket consisting of several Basket Components. The Performance of the Underlying is the performance of the Basket Component

with the Worst Performance at the respective Observation Date. The Security Holder participates in the Worst Performance in relation to the Strike, benefiting from falling Performance of the Underlying. The redemption payment is at least equal to the Minimum Amount, which may be less than the Nominal Amount. However, if the Protection Lock-in feature applies, the Minimum Amount may be equal, if a Protection Lock-in Event has occurred, to the Protection Lock-in (k) multiplied by the Nominal Amount.

In respect of their redemption, the Securities may be linked to Shares (incl. Depository Receipts) as well as to Group Shares, Indices, Fund Shares or commodities.

Securities linked to Group Shares, Indices or commodities are always issued as Securities with cash settlement.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) will be specified in the relevant Final Terms.

Redemption

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 2 and (b) the quotient of the Worst Performance (final) as numerator and the Strike as denominator. The Redemption Amount will not be less than the Minimum Amount.

The Barrier Event occurs if the Worst Performance (b) on the respective Barrier Observation Date (b) is higher than the Barrier $Level_i$.

Worst Performance (b) is the highest performance of the Basket $Component_i$ (b).

The Performance of the Basket $Component_i$ (b) corresponds to the quotient of K_i (b) and K_i (initial).

Worst Performance (final) is the highest performance of the Basket $Component_i$ (final).

The Performance of the Basket $Component_i$ (final) corresponds to the quotient of K_i (final) and K_i (initial).

The Strike is:

- specified by the Issuer in the relevant Final Terms or
- equal to a specified quotient of K_i (initial).

K_i (final) means the Reference $Price_i$ of the Basket $Component_i$ on the Final Observation Date.

K_i (initial) means:

- for *Securities for which K_i (initial) has already been specified* K_i (initial) that is specified in the respective Final Terms or
- for *Securities with an initial reference price observation* the Reference Price of the Basket $Component_i$ on the Initial Observation Date or
- for *Securities with an initial average observation* the equally weighted average (arithmetic average) of the Reference Prices of the Basket $Component_i$ determined on the Initial Observation Date or

- for *Securities with a Best-in observation* the lowest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms or
- for *Securities with a Worst-in observation* the highest Reference Price of the Basket Component$_i$ on dates specified in the respective Final Terms.

The Securities are deemed automatically exercised on the Exercise Date.

The Barrier Level will be specified in the relevant Final Terms.

The Minimum Amount will be specified in the relevant Final Terms. In the case of Worst-of Reverse Barrier Convertible Garant Securities with Protection Lock-in feature, the Minimum Amount will be equal to: (i) the amount specified in the respective Final Terms, if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount.

In the case of Worst-of Reverse Barrier Convertible Garant Securities with Protection Lock-in feature, the Protection Lock-in Event will occur if the Worst Performance (k), on a Protection Lock-in Date (k) is lower than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied by the Nominal Amount for the purposes of the determination of the Redemption Amount.

If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

The Protection Lock-in (k) (if applicable) will be specified in the relevant Final Terms.

The Worst Performance (k) is the lowest performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k). The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

The Securities are deemed automatically exercised on the Exercise Date.

Upon the occurrence of a Conversion Event, the Securities will be redeemed on the Final Payment Date at the Settlement Amount.

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**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the relevant Global Note in case of Securities governed by German law.

The Special Conditions are divided into the Special Conditions which apply to particular product types and Special Conditions which apply to all product types.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms 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, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. In case of non-consolidated General Conditions in the 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**]**

[*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 left out)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum**]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply to particular product types:]

Product Type 1: Garant Securities

Product Type 2: All Time High Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 3: FX Upside Garant Securities

Product Type 4: FX Downside Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 5: Garant Cliquet Securities

Product Type 6: Garant Cash Collect Securities

Product Type 7: Garant Cash Collect Barrier Securities

Product Type 8: Garant Downside Cash Collect Barrier Securities

Product Type 9: Garant Performance Cliquet Securities

Product Type 10: Garant Digital Cash Collect Memory Securities

Product Type 11: Garant Digital Cash Collect Securities

Product Type 12: Garant Performance Cash Collect Securities

Product Type 13: Garant Digital Coupon Securities

Product Type 14: Garant Digital Cliquet Securities

Product Type 15: Garant Performance Telescope Securities

Product Type 16: Garant Telescope Securities

Product Type 17: Garant Coupon Geoscope Securities

[§ 1 Definitions

§ 2 Interest, Additional **[**Conditional**] [**and**] [**Unconditional**]** Amount

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 18: Twin-Win Garant Securities

Product Type 19: Twin-Win Garant Type 2 Securities

Product Type 20: Twin-Win Downside Garant Securities

Product Type 21: Win-Win Garant Securities

Product Type 22: Icarus Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 23: Garant Geoscope Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 24: Express Garant Securities

Product Type 25: Downside Express Garant Securties

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount**]**

Product Type 26: Bonus Garant Securities

Product Type 27: Downside Bonus Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 28: Protection Garant Securities

Product Type 29: Downside Protection Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 30: Protection Basket Garant Securities

Product Type 31: Downside Protection Basket Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 32: Garant Basket Securities

Product Type 33: Garant Rainbow Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 34: FX Upside Garant Basket Securities

Product Type 35: FX Downside Garant Basket Securities

Product Type 36: Proxy FX Upside Garant Basket Securities

Product Type 37: Proxy FX Downside Garant Basket Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 38: Garant Performance Telescope Basket Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility**]**

Product Type 39: Garant Securities linked to Target Vol Basket Strategies

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility**]**

Product Type 40: Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility**]**

Product Type 41: Garant Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility**]**

Product Type 42: Garant Telescope Securities linked to Target Vol Strategies

[§ 1 Definitions

§ 2 Interest, Additional Amount, Level of the Strategy, Dynamic Weight, Volatility of the Underlying

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 43: Garant Securities linked to Target Vol Strategies

[§ 1 Definitions

§ 2 Interest**[**, Additional Unconditional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility**]**

Product Type 44: Worst-of Cash Collect Garant Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 45: Worst-of Cash Collect Autocallable Garant Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount**]**

Product Type 46: Reverse Icarus Garant Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 47: Worst-of Reverse Barrier Convertible Garant Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 48: Worst-of Reverse Barrier Convertible Downside Garant Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply to all product types:]

[*In the case of Securities with a conversion right of the Issuer, the following applies:*

§ 5 Issuer's Conversion Right**]**

[*In the case of Securities without an Issuer's Conversion Right, the following applies:*

§ 5 (intentionally omitted)**]**

§ 6 Payments

§ 7 Market Disruptions

[*In the case of a share or depositary receipt as Underlying, the following applies:*

§ 8 Adjustments, Replacement Specification**]**

[*In the case of an index as Underlying, the following applies:*

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**]**

[*In the case of a commodity as Underlying, the following applies:*

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market**]**

[*In the case of a fund as Underlying, the following applies:*

§ 8 Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**]**

[*In the case of an Exchange Rate as Underlying, the following applies:*

§ 8 (intentionally omitted)**]**

[*In the case of Securities linked to a basket of shares or depositary receipts, the following applies:*

§ 8 Adjustments, Replacement Specification**]**

[*In the case of Securities linked to a basket of indices, the following applies:*

§ 8 Index Concept, Adjustments, Replacement Basket Component, New Index Sponsor and New Index Calculation Agent, Replacement Specification**]**

[*In the case of Securities linked to a basket of commodities, the following applies:*

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market**]**

[*In the case of Securities linked to a basket of funds, the following applies:*

§ 8 Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification**]**

[*In the case of Securities linked to a basket of exchange rates, the following applies:*

§ 8 (intentionally omitted)**]**

[*In the case of Compo Securities and in the case of an exchange rate as Underlying or Securities linked to a basket of exchange rates, the following applies:*

§ 9 New Fixing Sponsor, Replacement Exchange Rate**]**

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

(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 and in a denomination corresponding to the nominal amount.

[*In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:*

(2) *Permanent Global Note:* The Securities are represented by a permanent 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 Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*[1]

[1] **The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.**

(2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives 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**]**. **[***If CBL and Euroclear Bank are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.**]** The Security Holders are not entitled to receive definitive Securities. The Securities **[**as co-ownership interests in the Global Notes**]** may be transferred pursuant to the relevant regulations of the Clearing System

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.**]**

[*In the case of Securities, where CBF is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by CBF.**]**

[I*n the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms, 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 depositary on behalf of both ICSDs.**]**

[*In the case of Securities, where Euroclear France 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.**]**

[*In the case of Securities, where "Other" 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, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. **[**The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [***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 authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

[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 **[**fourth**] [●]** 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 demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

(3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

(4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.

(5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance:* Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.**]**

[*Option 2: In the case of Securities governed by Italian law, the following applies:*

§ 1

Form, Book Entry, Clearing System

(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 and in a denomination corresponding to the nominal amount.

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit Bank AG, Arabellastraße 12, 81925 Munich**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [***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,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means 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 from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

[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 **[**fourth**] [●]** 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 left out)]

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.**]**

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*All the following product data are defined in the section "Special conditions of the securities" for the specific Product Type. Insert the following product data in alphabetical or different order and/or as a table*[3] *(particularly in the case of multi-series-issues):*

[The Securities are **[**Quanto**][**Compo**]** Securities.**]**

[Additional Amount (k): [*Insert amounts for each Additional Amount Payment Date (k)***]]**

[Additional [Unconditional] Amount (l): [*Insert***]]**

[Additional Amount Payment Date (k): [*Insert***]]**

[Additional [Unconditional] Amount Payment Date (l): [*Insert***]]**

[Additional Conditional Amount (k): [*Insert***]]**

[Additional Conditional Amount Payment Date (k): [*Insert***]]**

[Additional Conditional Amount Payment Level (k): [*Insert***]]**

[Adjustment Event: [*Insert***]]**

[Administrator: [*Insert***]]**

[Aggregate Nominal Amount of the Series: [*Insert***]]**

[Aggregate Nominal Amount of the Tranche: [*Insert***]]**

[Auditor: [*Insert***]]**

[Averaging Observation Date: [*Insert***]]**

[Banking Day: [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Barrier: [*Insert***]]**

[Barrier Event: [*Insert***]]**

[Barrier Level: [*Insert***]]**

[Barrier Observation Date[s]: [*Insert***]]**

[Barrier Observation Period: [*Insert***]]**

[Basket Component$_i$: [*Insert***]]**

[Benchmark: [*Insert***]]**

[Benchmark Sponsor: [*Insert***]]**

[Best-in Period: [*Insert***]]**

[Best-out Period: [*Insert***]]**

[3] Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Bonus Amount: [*Insert***]]**

[Calculation Agent: [*Insert***]]**

[Calculation Currency: [*Insert***]]**

[Calculation Date: [*Insert***]]**

[Cap: [*Insert***]]**

[Cap Level: [*Insert***]]**

[Change in Law: [*Insert***]]**

[Clearance System: [*Insert***]]**

[Clearance System Business Day: [*Insert***]]**

[Clearing System: [*Insert***]]**

[Commodity Conversion Event: **[***Insert***]]**

[Conversion Event: **[***Insert***]]**

[Common Code: **[***Insert***]]**

[Coupon: [*Insert***]]**

[Custodian Bank: **[***Insert***]]**

[D (k): **[***Insert***]]**

[Day Count Fraction: **[***Insert***]]**

[Designated Maturity: [*Insert***]]**

[Determining Futures Exchange: **[***Insert***]]**

[Designated Maturity for the Strategy Reference Rate: [*Insert***]]**

[Early Payment Date (l): [*Insert***]]**

[Early Redemption Amount (l): [*Insert***]]**

[Early Redemption Amount Determination Factor (l): [*Insert***]]**

[Early Redemption Event: [*Insert***]]**

[Early Redemption Factor (l): [*Insert***]]**

[Early Redemption Level (l): [*Insert***]]**

[Exchange Traded Fund: [*Insert***]]**

[Exercise Date: [*Insert***]]**

[Fee$_{\text{Basket}}$: [*Insert***]]**

[Fee$_{\text{RateVariable}}$: [*Insert***]]**

[Fee$_{\text{Strat}}$: [*Insert***]]**

[Fee$_{\text{StratFix}}$: [*Insert***]]**

[Fee$_{\text{StratVariable}}$: [*Insert***]]**

[Fee$_{\text{TVL}}$: [*Insert***]]**

[Fee$_{\text{ULA}}$: [*Insert***]]**

[Fee$_{\text{ULB}}$: [*Insert***]]**

[Fee$_{\text{Underlying}}$: [*Insert***]]**

[Final Observation Date[s]: [*Insert***]]**

[Final Participation Factor: [*Insert***]]**

Final Payment Date: [*Insert***]**

[Final Strike Level: [*Insert***]]**

[Final Participation Factor: [*Insert***]]**

[Final Redemption Factor: [*Insert***]]**

[Final Redemption Level: [*Insert***]]**

[Final Strike Level: [*Insert***]]**

[First Day of the Barrier Observation Period: [*Insert***]]**

[First Day of the Best-out Period: [*Insert***]]**

[First Day of the Distribution Observation Period: [*Insert***]]**

[First Day of the Worst-out Period: [*Insert***]]**

[First Interest Payment Date: [*Insert***]]**

First Trade Date: [*Insert***]**

[Fixing Sponsor: [*Insert***]]**

[Floor: [*Insert***]]**

[Floor Level: [*Insert***]]**

[FX Fixing Sponsor: [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[Fund: [*Insert***]]**

[Fund Adjustment Event: [*Insert***]]**

[Fund-Benchmark: [*Insert***]]**

[Fund-Benchmark Calculation Date: [*Insert***]]**

[Fund-Benchmark Reference Price: [*Insert***]]**

[Fund-Benchmark Sponsor: [*Insert***]]**

[Fund-Benchmark Replacement Event: [*Insert***]]**

[Fund Documents: [*Insert***]]**

[Fund Management: [*Insert***]]**

[Fund Services Provider: [*Insert***]]**

[Fund Share: [*Insert***]]**

[Fixing Sponsor: [*Insert***]]**

[FX: [*Insert***]]**

[FX Calculation Date: [*Insert***]]**

[FX Conversion Event: [*Insert***]]**

[FX Exchange Rate: [*Insert***]]**

[FX (final): [*Insert***]]**

[FX (initial): [*Insert***]]**

[FX Market Disruption Event: [*Insert***]]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[Hedging Disruption: [*Insert***]]**

[Hedging Party: [*Insert***]]**

[Increased Costs of Hedging: [*Insert***]]**

[Index Adjustment Event: [*Insert***]]**

[Index-Administrator: [*Insert***]]**

[Index Calculation Agent: [*Insert***]]**

[Index Component: [*Insert***]]**

[Index Conversion Event: [*Insert***]]**

[Index Sponsor: [*Insert***]]**

[Initial Observation Date[s]: [*Insert***]]**

[Initial Strategy Calculation Date: [*Insert***]]**

[Interest Commencement Date: **[***Insert***]]**

[Interest End Date: **[***Insert***]]**

[Interest Payment Date: **[***Insert***]]**

[Interest Rate: **[***Insert***]]**

[Investment Adviser: **[***Insert***]]**

ISIN: [*Insert***]**

[Issue Date: **[***Insert***]]**

[Issue Price: [*Insert***]]**[4]

Issue Volume of Series [in units]: [*Insert***]**

Issue Volume of Tranche [in units]: [*Insert***]**

[Issuing Agent: [*Insert name and address***]]**

[k: **[***Insert consecutive number***]]**

[K_i (initial): **[***Insert***]]**

[Last Day of the Barrier Observation Period: [*Insert***]]**

[Last Day of the Best-in Period: [*Insert***]]**

[Last Day of the Distribution Observation Period (k): [*Insert***]]**

[4] If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

[Last Day of the Observation Period (k): [*Insert***]]**

[Last Day of the Observation Period (j): [*Insert***]]**

[Last Day of the Worst-in Period: [*Insert***]]**

[Length of the Volatility Observation Period: [*Insert***]]**

[Local Cap (l): [*Insert***]]**

[Local Floor (l): [*Insert***]]**

[Management Company: [*Insert***]]**

[Market Disruption Event: [*Insert***]]**

[Maturity Date: [*Insert***]]**

[Maximum Additional Amount [(k)]: [*Insert***]]**

[Maximum Amount: [*Insert***]]**

[Maximum Permissible Value Range for Fee_{Rate}: [●]% to **[●]%]**

[Maximum Permissible Value Range for $Fee_{RateVariable}$: [●]% to **[●]%]**

[Maximum Permissible Value Range for $Fee_{StratVariable}$: [●]% to **[●]%]**

[Maximum Permissible Value Range for Fee_{Strat}: [●]% to **[●]%]**

[Maximum Permissible Value Range for Fee_{TVL}: [●]% to **[●]%]**

[Maximum Permissible Value Range for Fee_{ULA}: [●]% to **[●]%]**

[Maximum Permissible Value Range for Fee_{ULB}: [●]% to **[●]%]**

[Maximum Weight: [*Insert***]]**

[Minimum Additional Amount (k): [*Insert***]]**

[Minimum Amount: [*Insert***]]**

[Minimum Weight: [*Insert***]]**

[N: [*Insert***]]**

[NAV: [*Insert***]]**

Nominal Amount: [*Insert***]**[5]

[Observation Date (k): [*Insert***]]**

[Observation Date (l): [*Insert***]]**

[Offset of the Volatility Observation Period: [*Insert***]]**

[Participation Factor [(k)]: [*Insert***]]**

[Participation $Factor_{Best}$: [*Insert***]]**

[Participation Factor Down: [*Insert***]]**

[Participation Factor Up: [*Insert***]]**

[Performance of the Underlying: [*Insert***]]**

[Portfolio Manager: [*Insert***]]**

[Principal Paying Agent: [*Insert***]]**

[5] The Nominal Amount shall not be less than EUR 1,000.

[Protection Level: [*Insert***]]**

[Protection Lock-in (k): [*Insert***]]**

[Protection Lock-in Date (k): [*Insert***]]**

[Protection Lock-in Level$_{[i]}$ (k): [*Insert***]]**

[R (initial): [*Insert***]]**

[R (k): [*Insert***]]**

[R (l): [*Insert***]]**

[R (final): [*Insert***]]**

[Rebate Amount: [*Insert***]]**

[**Record Date**: **[***Insert***]]**

[Redemption Amount: [*Insert***]]**

[Reference Price: [*Insert***]]**

[Reference Price$_i$: [*Insert***]]**

[Reference Price Adjustment Factor: [*Insert***]]**

[Reference Rate-Administrator: [not**]** registered**]**

[Relevant Exchange: [*Insert***]]**

[Relevant Observation Date (initial): [*Insert***]]**

[Relevant Observation Date (final): [*Insert***]]**

Reuters: [*Insert***]**

[Screen Page: [*Insert***]]**

[Screen Page for the Strategy Reference Rate: [*Insert***]]**

[Security Holder: [*Insert***]]**

Series Number: [*Insert***]**

[Settlement Cycle: [*Insert***]]**

[Share Conversion Event: [*Insert***]]**

Specified Currency: [*Insert***]**

[Start Level of the Strategy: [*Insert***]]**

[Strike: [*Insert***]]**

[Strike (k-1): [*Insert***]]**

[Strike$_{best}$: [*Insert***]]**

[Strike$_i$: [*Insert***]]**

[Strike Level: [*Insert***]]**

[T(k): [*Insert***]]**

[Target Volatility: [*Insert***]]**

[Terms and Conditions: [*Insert***]]**

Tranche Number: [*Insert***]**

[Underlying: [*Insert***]]**

Underlying A**: [***Insert***]**

[Underlying B: [*Insert***]]**

[Underlying Currency: [*Insert***]]**

[Underlying Distribution: [*Insert***]]**

[Underlying Distribution Date: [*Insert***]]**

[Underlying Distribution Ex-Date: [*Insert***]]**

[Underlying Distribution Factor: [*Insert***]]**

[Underlying Distribution (net): [*Insert***]]**

[Underlying Distribution Observation Period: [*Insert***]]**

[Volatility Observation Period (VOP): [*Insert number of days***]]**

[Volatility Observation Period Offset (Offset): [*Insert***]]**

Website[s] for Notices: [*Insert***]**

[Website[s] of the Issuer: [*Insert***]]**

[Weighting$_i$ (W_i): [*Insert***]]**

[Weighting$_{i\ best}$ ($W_{i\ best}$): [*Insert***]]**

[Worst-in Period: [*Insert***]]**

[Worst-out Period: [*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 A	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Relevant Exchange**	**Website**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or each successor page).**]**

[*In the case of Securities linked to a basket of shares or depository receipts as Underlying, the following applies:*

[Table 2.1:]

Basket Component$_i$	**Currency of the Basket Component$_i$**	**[WKN$_i$]**	**[ISIN$_i$]**	**[Reuters$_i$]**	**[Bloomberg$_i$]**	**Relevant Exchange$_{[i]}$**	**Website$_i$**
[*Insert name of Basket Component$_1$* **]**	**[***Insert Currency of the Basket Component$_1$* **]**	**[***Insert WKN$_1$***]**	**[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]**	**[***Insert Bloomberg ticker$_1$***]**	**[***Insert Relevant Exchange$_1$***]**	**[***Insert Website$_1$***]**
*Insert name of Basket Component$_N$***]**	**[***Insert Currency of the Basket Component$_N$***]**	**[***Insert WKN$_N$***]**	**[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***]**	**[***Insert Bloomberg ticker$_N$***]**	**[***Insert Relevant Exchange$_N$***]**	**[***Insert Website$_N$***]**

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page).**]**

[*In the case of Securities linked to an index as Underlying, the following applies:*

[Table 2.1:]

Underlying A	**[Index Type]**	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[Index-Administrator]**	**Index Sponsor**	**Index Calculation Agent**	**Website**
[*Insert name of Underlying***]**	**[**Price Return**]** **[**Net Return**]** **[**Total Return**]** **[**Excess Return**]** **[**Distributing Index**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[**not**][**registered**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page)**.]**

[*In the case of Securities linked to a basket of indices as Underlying, the following applies:*

[Table 2.1:]

Basket Component$_i$	**Currency of the Basket Component$_i$**	**[WKN$_i$]**	**[ISIN$_i$]**	**[Reuters$_i$]**	**[Bloomberg$_i$]**	**[Index-Administrator$_{[i]}$]**	**Index Sponsor$_{[i]}$**	**Index Calculation Agent**	**Website$_i$**
[*Insert name of Basket Component$_1$***]**	**[***Insert Currency of the Basket Component$_1$***]**	**[***Insert WKN$_1$***]**	**[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]**	**[***Insert Bloomberg ticker$_1$***]**	**[**not**][**registered**]**	**[***Insert Index Sponsor$_1$***]**	**[***Insert Index Calculation Agent$_1$***]**	**[***Insert Website$_1$***]**
[*Insert name of Basket Component$_N$***]**	**[***Insert Currency of the Basket Component$_N$***]**	**[***Insert WKN$_N$***]**	**[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***]**	**[***Insert Bloomberg ticker$_N$***]**	**[**not**][**registered**]**	**[***Insert Index Sponsor$_N$***]**	**[***Insert Index Calculation Agent$_N$***]**	**[***Insert Website$_N$***]**

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page)**.]**

[*In the case of Securities linked to a commodity as Underlying, the following applies:*

[Table 2.1:]

Underlying A	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Reference Market**	**Website**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

[*In the case of Securities linked to a basket of commodities as Underlying, the following applies:*

[Table 2.1:]

Basket Component$_i$	**Currency of the Basket Component$_i$**	**[WKN$_i$]**	**[ISIN$_i$]**	**[Reuters$_i$]**	**[Bloomberg$_i$]**	**Reference Market$_{[i]}$**	**Website$_i$**
[*Insert name of Basket Component$_1$*	**[***Insert Currency of the Basket Component$_1$* **]**	**[***Insert WKN$_1$***]**	**[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]**	**[***Insert Bloomberg ticker$_1$***]**	**[***Insert Reference Market$_1$***]**	**[***Insert Website$_1$***]**
[*Insert name of Basket Component$_N$* **]**	**[***Insert Currency of the Basket Component$_N$***]**	**[***Insert WKN$_N$***]**	**[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***]**	**[***Insert Bloomberg ticker$_N$***]**	**[***Insert Reference Market$_N$***]**	**[***Insert Website$_N$***]**

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table (or each successor page).**]**

[*In the case of Securities linked to a FX exchange rate as Underlying, the following applies:*

[Table 2.1:]

Underlying	**Base Currency**	**Counter Currency**	**Fixing Sponsor**	**FX Screen Page**
[*Insert name of FX Exchange Rate***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the FX Screen Page as specified in the table (or any successor page).**]**

[*In the case of Securities linked to a basket of FX exchange rates as Underlying, the following applies:*

[Table 2.1:]

Basket Component$_i$	**Base Currency$_i$**	**Counter Currency$_i$**	**Fixing Sponsor$_i$**	**FX Screen Page**
[*Insert name of FX exchange rate$_i$***]**	**[***Insert Base Currency$_i$***]**	**[***Insert Counter Currency$_i$***]**	**[***Insert Fixing Sponsor$_i$***]**	**[***Insert FX Screen Page$_i$***]**
[*Insert name of FX exchange rate$_N$***]**	**[***Insert Base Currency$_N$***]**	**[***Insert Counter Currency$_N$***]**	**[***Insert Fixing Sponsor$_N$***]**	**[***Insert FX Screen Page$_N$***]**

For further information regarding the past and future performance of the Basket Components and their volatility, please refer to the FX Screen Page as specified in the table (or each successor page).**]**

[*In the case of Securities linked to a fund as Underlying, the following applies:*

[Table 2.1:]

Underlying [A] [B]	**[Underlying Currency]**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**

[Table 2.2:]

Underlying [A] [B]	**[Administrator]**	**[Investment Adviser]**	**[Custodian Bank]**	**[Management Company]**	**[Portfolio Manager]**	**[Relevant Exchange]**	**[Auditor]**	**[Website]**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

[Table 2.1:]

Basket Component$_i$	**Currency of the Basket Component$_i$**	**[Weighting (W_i)]**	**[WKN$_i$]**	**[ISIN$_i$]**	**[Reuters$_i$]**	**[Bloomberg$_i$]**
[*Insert name of Basket Component$_i$***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*Insert name of Basket Component* $_N$**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

[Table 2.2:]

Basket Component$_i$	**[Administrator$_{[i]}$]**	**[Investment Adviser$_{[i]}$]**	**[Custodian Bank$_{[i]}$]**	**[Management Company$_{[i]}$]**	**[Portfolio Manager$_{[i]}$]**	**[Relevant Exchange$_{[i]}$]**	**[Auditor$_{[i]}$]**	**[Website$_{[i]}$]**
[*Insert name of Basket Component$_i$***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*Insert name of Basket Component* $_N$**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

[*Special Conditions that apply to particular product types:*

Product Type 1: Garant Securities

Product Type 2: All Time High Garant Securities

[*In the case of [All Time High] Garant Securities, the following applies:*

§ 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 Amount (l)**" means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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 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 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(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 (as defined in the Fund Documents) 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, purchase, redemption, sale 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**[** due to reasons for which the Issuer is not solely responsible**]**;

(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 (unless such distribution in kind is at the option of a shareholder in the Fund or it is specified in the Fund Documents as the normal practice) 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 Share as the Underlying 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 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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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) 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**][**;**][.]**

[(bb)**][**(cc)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that 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;

"**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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 ETF as Underlying, the following applies:*

(a) changes are made in one 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, 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**]**;

(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 Relevant 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 (as defined in the Fund Documents) 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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) 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**")**][**;**][**.**]**

[(dd) a Hedging Disruption occurs**][**;**][**.**]**

[[(dd)**][**(ee)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that 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;

"**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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[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 index as Underlying referencing funds, the following applies:*

each Index Adjustment Event and Fund Adjustment Event.**]**

["**Administrator**" means **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund or the Management Company appoints 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 a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Auditor**" means **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents 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**") are open for business**][**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of All Time High Garant Securities, the following applies:*

"**Best Performance of the Underlying**" means the quotient of R (final)$_{best}$, as the numerator, and R (initial), as the denominator.**]**

[*In the case of Securities with a Best-in observation, the following applies:*

"**Best-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with a Best-out observation, the following applies:*

"**Best-out Period**" means each Relevant Observation Date (final) between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation 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**]**.

[*In the case of [All Time High] Garant Cap Securities, the following applies:*

"**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**Underlying**] [**securities that form the basis of the Underlying**];** 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.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**][,] [**Commodity Conversion Event**] [**Fund Conversion Event**][,][**or FX Conversion Event**][**Change in Law **[**and/or a Hedging Disruption **[**and/or Increased Cost of Hedging**]].]**

["**Custodian Bank**" means **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents**].]**

["**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.**]**

["**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – of its components**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with a Best-out observation period, the following applies:*

"**First Day of the Best-out Period**" means the First Day of the Best-out Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.**]**

[*In the case of Securities with a Worst-out observation, the following applies:*

"**First Day of the Worst-out Period**" means the First Day of the Worst-out Period specified in § 1 of the Product and Underlying Data.**]**

["**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of a fund as Underlying or an index as Underlying referencing funds, 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.**]**

[*In the case of an index as Underlying, referencing funds, the following applies:*

"**Fund Adjustment Event**" means:

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer and/or the Hedging Party to comply with the terms of its hedging transactions, 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 respective method of calculating the net asset value or (v) the timetable for the subscription, issue, redemption and/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 redemption, subscription or transfer of Fund Shares are not or only partially executed;

(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 the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**]**;

(e) (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 registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings, 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 as a result of misconduct, a violation of the law or for similar reasons;

(f) a breach of the investment objectives or the investment restrictions of the Fund (as defined in the Fund Documents) or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer or the Hedging Party, 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 or the Hedging Party with respect to its hedging transactions 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**]**;

(h) an increase in the proportion of the volume held by the Issuer and the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into hedging transactions beyond **[***Insert relevant percentage***]**% of the outstanding Fund Shares in the Fund **[**due to reasons for which the Issuer is not solely responsible**]**;

(i) the Issuer or the Hedging Party is required to consolidate the Fund as a result of accounting or other regulations;

(j) the sale or redemption of Fund Shares for reasons beyond the control of the Issuer or the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(k) 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets of the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party 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**]**;

(m) 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**]**;;

(n) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Index Calculation Agent, the Issuer or the Hedging Party 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**]**;

(o) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index 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**]**;

(p) the Fund or the Management Company fails to provide the Index 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**]**;

(q) any other event that could have a noticeable adverse effect on the net asset value of the Fund or on the ability of the Hedging Party to hedge its obligations under the hedging transactions 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**]**;

(r) 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**")**]**;

(s) 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.**]**

["**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 **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 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.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Conversion Event**" means any of the following events:

(a) **[**no 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)**]** **[**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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**]** **[**and/or Increased Costs of Hedging**]]** occur**[**s**][**:

[c**] [**(d)**]** 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund Documents**" means, in relation to **[**the Fund**][**a Fund**]**, 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 **[**, if applicable, the articles of association**]**, the key investor information document and all other documents of the **[**Reference**]**Fund in which the terms and conditions of the **[**Reference**]**Fund and of the Fund Shares are specified.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.**]**

[*In the case of a fund as Underlying or an index as Underlying, referencing funds, the following applies:*

"**Fund Services Provider**" means, if available, **[**in relation to a Fund**]** the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor **[**of the Fund**]**.

"**Fund Share**" means **[**a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data**][**an Index Component which is a unit or share in a Fund**].]**

[*In the case of Compo Securities, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor, as specified in § 1 of the Product and Underlying Data.

"**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 Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Conversion Event**" means each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.**]**

"**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**]**.

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX (initial)**" means FX on the FX Observation Date (initial).

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the 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 FX Observation Date (final) **[**as specified in § 1 of the Product and Underlying Data**][**immediately following the **[**last**]** Final Observation Date**].]**

"**FX Observation Date (initial)**" means the FX Observation Date (initial) **[**as specified in § 1 of the Product and Underlying Data**][**immediately prior to the **[**first**]** Initial Observation Date**].]**

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

["**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, 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; 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**].]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Hedging Party**" means the Hedging Party as specified in § 1 of the Product and Underlying Data. The Calculation Agent shall be entitled to specify another person or company as the Hedging Party (the "**Successor Hedging Party**") at any time. The Calculation Agent shall give notice of the specification of a Successor Hedging Party pursuant to § 6 of the General Conditions. In this case each and every reference to the Hedging Party in these Terms and Conditions, depending on the context, shall be deemed to refer to the Successor Hedging Party.**]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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.**]**

["**Interest Amount**" means the Interest Amount specified in § 2 (3) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Payment Date**" is **[***Insert day and month***]** in 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**].]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.**]**

["**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 (2) of the Special Conditions.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Index Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

[(c) the Reference Price is no longer published in the Underlying Currency;**]**

[[(c)**][**(d)**]** Hedging Disruption;**]**

[(c)**][**(d)**][**(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**]]**.

["**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 Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.**]**

["**Index Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Best-in observation, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Last Day of the Distribution Observation Period**" means the last Final Observation Date.**]**

[*In the case of Securities with a Worst-in observation, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period specified in § 1 of the Product and Underlying Data.**]**

["**Management Company**" means **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**][,** in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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 as Underlying other than ETF 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,

(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 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 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 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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

[*In the case of an index as Underlying referencing a fund, the following applies:*

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf,

(f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;

(g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;

(h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and

(i) the suspension or restriction of trading generally 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 the event is material **[***in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]** of the Calculation Agent.**]**

[*In the case of **[**All Time High**]** Garant Cap Securities, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data**][**Nominal Amount x Cap Level**][**Nominal Amount x **(**Floor Level + (Cap Level – Strike) **[x** FX (initial) / FX (final)**] [**FX (final) / FX (initial)**]).]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**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**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]** which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**The Final Payment Date will be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

[*In the case of Securities with Best-in or Worst-in observation, the following applies:*

"**Relevant Observation Date (initial)**" means **[***insert relevant day(s)***].]**

[*In the case of Securities with Best-out or Worst-out observation and in the case of All Time High Garant Securities, the following applies:*

"**Relevant Observation Date (final)**" means **[***insert relevant day(s)***].]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

[*In the case of All Time High Garant Securities, the following applies:*

"**Participation Factor$_{best}$**" means the Participation Factor$_{best}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator.

["**Portfolio Manager**" means **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund**].]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the value of the product of Reference Price and Reference Price Adjustment Factor on the Final Observation Date.**]**

[*In other cases, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including)**].]**

[*In the case of All Time High Garant Securities, the following applies:*

"**R (final)**$_{\textbf{best}}$" means the highest Reference Price **[**of the Reference Prices determined on each of the Final Observation Dates**] [**of the Reference Prices determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (inclusive) and the **[**last**]** Final Observation Date (inclusive)**].]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Initial Observation Dates.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the **[**highest**][**lowest**]** value of the product of Reference Price and Reference Price Adjustment Factor during the **[**Best**][**Worst**]**-in Period.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

"**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 Amount (k) vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference 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.

[*In the case of Securities with a fund as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**][**exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means **[**the period of Clearance System Business Days following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**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**][**the number 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.**]**

["**Share Conversion 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.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

"**Strike$_{best}$**" means the Strike$_{best}$ as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means **[**the Underlying**][**a Fund Share**]** as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

["**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.

[*In the case of Securities with a Worst-in observation period, the following applies:*

"**Worst-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out observation period, the following applies:*

"**Worst-out Period**" means each Relevant Observation Date (final) between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[[(1)**]** *Interest*: The Securities bear interest on their **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]****[**per Security**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1)**]** *Interest*: The Securities bear interest on their **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

(2) Interest Rate: "Interest Rate" means the Interest Rate as specified in § 1 of the Product and Underlying Data **[**for each Interest Period**]**.

(3) Interest Amount: The **[**respective**]** "Interest Amount" is the product of the Interest Rate, the **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]** and the Day Count Fraction.

The **[**respective**]** Interest Amount becomes due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date in accordance with the provisions of § 6 of the Special Conditions.

[(4) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 , 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 of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day 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 (ii) 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 "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, 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 using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 be 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 would be 31 and D_1 is greater than 29, in which case D_2 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 "Act/360", 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 "Act/Act (ISDA)", 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 into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(4) "**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**].]]**

]

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Amount:* The respective Additional Amount (l) will be paid on the Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 1: Garant Securities*

Redemption Amount = Nominal Amount x **(**Floor Level + Participation Factor x (Performance of the Underlying – Strike) **[**x FX (initial) / FX (final)**] [**x FX (final) / FX (initial)**])**

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 2: All Time High Garant Securities*

Redemption Amount = Nominal Amount x (Floor Level + Max (Participation Factor x (Performance of the Underlying – Strike); Participation Factor$_{best}$ x Best Performance of the Underlying – Strike$_{best}$) **[**x FX (initial) / FX (final)**] [**x FX (final) / FX (initial)**]**)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 3: FX Upside Garant Securities

Product Type 4: FX Downside Garant Securities

[*In the case of FX Upside Garant Securities and FX Downside Garant Securities, the following applies:*

§ 1

Definitions

"**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 open for business**] [**is 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.**]**

"**Base Currency**" means the Base Currency as specified in § 2 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 FX is published by the Fixing Sponsor.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Conversion Event**" means each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the Underlying) the reliable determination of FX is impossible or impracticable.

[[●] change in law.**]]**

"**Counter Currency**" means the Counter Currency as specified in § 2 of the Product and Underlying Data.

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor**" means the Fixing Sponsor, as specified in § 2 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

"**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 Screen Page**" means the FX Screen Page as specified in § 2 of the Product and Underlying Data.

"**FX Exchange Rate**" means the exchange rate for the conversion of the Base Currency into the Counter Currency.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]-**in Period as specified in § 1 of the Product and Underlying Data.**]**

"**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 its reasonable discretion **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

[*In the case of FX Upside Garant Cap Securities and FX Downside Garant Cap Securities, the following applies:*

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**The Final Payment Date will be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Underlying**" means the performance of the Underlying using the following formula:

[*In the case of FX Upside Garant Securities (Vanilla), the following applies:*

(R (final) - Strike) / R (final)**]**

[*In the case of FX Upside Garant Securities (Self Quanto), the following applies:*

(R (final) - Strike) / Strike**]**

[*In the case of FX Downside Garant Securities (Vanilla), the following applies:*

(Strike - R (final)) / R (final)**]**

[*In the case of FX Downside Garant Securities (Self Quanto), the following applies:*

(Strike - R (final)) / Strike**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies*

"**R (initial)**" means FX 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 FX on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of FX published on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** FX on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means FX on the Final Observation Dates.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of FX published on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** FX on **[**each of the Final Observation Dates**] [**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including)**].]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred]**] [**R (initial) x Strike Level**]**.

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means FX Exchange Rate.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 3: FX Upside Garant Securities*

Product Type 4: FX Downside Garant Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 5: Garant Cliquet Securities

Product Type 6: Garant Cash Collect Securities

Product Type 7: Garant Cash Collect Barrier Securities

Product Type 8: Garant Downside Cash Collect Barrier Securities

Product Type 9: Garant Performance Cliquet Securities

Product Type 10: Garant Digital Cash Collect Memory Securities

Product Type 11: Garant Digital Cash Collect Securities

Product Type 12: Garant Performance Cash Collect Securities

Product Type 13: Garant Digital Coupon Securities

Product Type 14: Garant Digital Cliquet Securities

Product Type 15: Garant Performance Telescope Securities

Product Type 16: Garant Telescope Securities

Product Type 17: Garant Coupon Geoscope Securities

[*In the case of Garant Cliquet Securities, Garant Cash Collect Securities, Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cliquet Securities, Garant Digital Cash Collect Memory Securities, Garant Digital Cash Collect Securities, Garant Performance Cash Collect Securities, Garant Digital Coupon Securities, Garant Digital Cliquet Securities, Garant Performance Telescope Securities, Garant Telescope Securities, Garant Coupon Geoscope Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.**]**

["**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with unconditional Additional 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.**]**

[*In the case of Securities with unconditional Additional Amount (l), the following applies:*

"**Additional [Unconditional] Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**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.**]**

"**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 economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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 without the consent of the Calculation Agent which **[***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**]** 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;

(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 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(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 (as defined in the Fund Documents) 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, purchase, redemption, sale 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 **[**due to reasons for which the Issuer is not solely responsible**];**

(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 (unless such distribution in kind is at the option of a shareholder in the Fund or it is specified in the Fund Documents as the normal practice) 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 Share as the Underlying 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 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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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) 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**] [**;**][.]**

[(bb)**][**(cc)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** 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);

"**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 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 ETF as Underlying, the following applies:*

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which **[***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,**]** 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;

(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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(e) a change in the legal form of the Fund;

(f) the quotation of the Underlying at the Relevant Exchange is finally ceased and **[***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,**]** no Substitute Relevant Exchange could be determined;

(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 (as defined in the Fund Documents) 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebates levels or non-payment of agreed rebates) 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) 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**")**][**;**][**.**]**

[(dd) a Hedging Disruption occurs**][**;**][**.**]**

[(dd)**][**(ee)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** 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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[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 Index as Underlying referencing funds, the following applies:*

each Index Adjustment Event and Fund Adjustment Event.**]**

[*In the case of fund as Underlying or of an index as Underlying referencing funds, the following applies:*

"**Administrator**" means **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund or the Management Company appoints 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 a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of fund as Underlying, the following applies:*

"**Auditor**" means **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents 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**") are open for business**][**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Digital Cash Collect Securities and Garant Digital Cash Collect Memory Securities, the following applies:*

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial).**]**

"**Barrier Event**" means that R (final) is **[**lower**][**higher**]** than the Barrier.**]**

["**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]]**

[*In the case of Securities with Best-in observation, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive)**]**.

"**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**]**.

["**Cap**" means the Cap as specified in § 1 of the Product and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**Underlying**]** **[**securities that form the basis of the Underlying**];** 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**")**][**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**]** **[**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[***Insert other Clearing System(s)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**][,]** **[**Index Conversion Event**][,]** **[**Commodity Conversion Event**][,]** **[**Fund Conversion Event**][,]** **[**Change in Law **[**and/or a Hedging Disruption and/or Increased Cost of Hedging**].]**

["**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Custodian Bank**" means **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents**].]**

["**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are most liquidly traded; the relevant futures exchange shall be traded; the relevant futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "Substitute Futures Exchange"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

["**Exercise Date**" means the **[**last**]** Final Observation Date.**]**

["**Final Participation Factor**" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

[*In the case of Garant* **[***Performance***][***Digital***]** *Cash Collect* **[***Memory***]** *Securities and* ***[****Garant****][****Performance****]** Telescope Securities, the following applies:*

"**Final Strike Level**" means the Final Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Floor**" means **[**the Floor as specified in § 1 of the Product and Underlying Data**] [**Floor Level - 100%**].]**

[*In the case of Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cliquet Securities, Garant Digital Cash Collect Memory Securities, Garant Digital Cash Collect Securities, Garant Performance Cash Collect Securities, Garant Performance Cliquet Securities, Garant Performance Telescope Securities, Garant Telescope Securities, Garant Coupon Geoscope Securities, the following applies:*

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].**]**

[*In the case of a fund as Underlying or an index as Underlying referencing funds, 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 **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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.**]**

[*In the case of an index as Underlying, referencing funds, the following applies:*

"**Fund Adjustment Event**" means:

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which **[***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**]** affect the ability of the Issuer and/or the Hedging Party to comply with the terms of its hedging transactions, 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 respective method of calculating the net asset value or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares;

(b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;

(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 the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(e) (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 registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings, 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 as a result of misconduct, a violation of the law or for similar reasons;

(f) a breach of the investment objectives or the investment restrictions of the Fund (as defined in the Fund Documents) or a breach of statutory or regulatory requirements by the Fund or the Management Company;

(g) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer or the Hedging Party, 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 or the Hedging Party with respect to its hedging transactions 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**]**;

(h) an increase in the proportion of the volume held by the Issuer and the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into hedging transactions beyond **[***Insert relevant percentage***]**% of the outstanding Fund Shares in the Fund **[**due to reasons for which the Issuer is not solely responsible**]**;

(i) the Issuer or the Hedging Party is required to consolidate the Fund as a result of accounting or other regulations;

(j) the sale or redemption of Fund Shares for reasons beyond the control of the Issuer or the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(k) 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets of the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party or a Security Holder **[***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**]**;

(m) 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**]**;

(n) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Index Calculation Agent, the Issuer or the Hedging Party in relation to the Fund in a significant respect or terminates that agreement;

(o) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index 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;

(p) the Fund or the Management Company fails to provide the Index Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;

(q) any other event that could have a noticeable adverse effect on the net asset value of the Fund or on the ability of the Hedging Party to hedge its obligations under the hedging transactions on more than a temporary basis;

(r) 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**")**[**;**][**.**][**

(s) 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 as Underlying, the following applies:*

"**Fund Conversion Event**" means any of the following events:

(a) no 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)**]** 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**];[**

[(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 justifiable with regard to the Issuer and/or the Security Holders (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 referencing funds, the following applies:*

A "**Fund Conversion Event**" exists if an adjustment pursuant to § 8 (2) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders.**]**

[*In the case of a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund Documents**" means, in relation to **[**the Fund**][**a Fund**]**, 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 **[**, if applicable, the articles of association**]**, the key investor information document and all other documents of the **[**Reference**]**Fund in which the terms and conditions of the **[**Reference**]**Fund and of the Fund Shares are specified.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.**]**

[*In the case of a fund as Underlying or an index as Underlying, referencing funds, the following applies:*

"**Fund Services Provider**" means, if available, **[**in relation to a Fund**]** the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor **[**of the Fund**]**.

"**Fund Share**" means **[**a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data**][**an Index Component which is a share in a Fund**].]**

[*In the case of Garant Coupon Geoscope Securities the following applies***:**

"**Geometric Average Performance of the Underlying (k)**" means the value calculated pursuant the following formula:

$$(\text{Performance of the Underlying (k)})^{1/D(k)}$$**]**

["**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, 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; 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**]**.

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Hedging Party**" means the Hedging Party as specified in § 1 of the Product and Underlying Data. The Calculation Agent shall be entitled to specify another person or company as the Hedging Party (the "**Successor Hedging Party**") at any time. The Calculation Agent shall give notice of the specification of a Successor Hedging Party pursuant to § 6 of the General Conditions. In this case each and every reference to the Hedging Party in these Terms and Conditions, depending on the context, shall be deemed to refer to the Successor Hedging Party.**]**

["**Income Payment Event**" means that **[**R (k), as determined on the respective Observation Date (k), is greater than the Strike**][**R (k) , as determined on the respective Observation Date (k), is greater than the respective R (k-1)**][**the Geometric Average Performance of the Underlying (k) on the respective Observation Date (k) is greater than the Strike Level**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Index Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Reference Price is no longer published in the Underlying Currency.**]**

["**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 Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.

"**Index Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**][**and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents 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.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a fund as Underlying or an index as Underlying referencing a fund, the following applies:*

["**Management Company**" means **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**][,** in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined **[[***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:* by the Calculation Agent acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an Index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined **[***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:* by the Calculation Agent 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 **[***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:* by the Calculation Agent acting in accordance with relevant market practice and in good faith**]** Agent. 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 as Underlying other than ETF 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,

(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 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 **[***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 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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf,

(f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV, or

(g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares, and

(h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities,

(i) the suspension or restriction of trading generally 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**]**.

["**Maximum Additional Amount (k)**" means the Maximum Additional Amount (k) as specified in § 1 of the Product and Underlying Data**]**.

[*In the case of Garant Performance Cliquet, Garant Performance Cash Collect Securities and Garant Performance Telescope Securities the following applies:*

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means **[**[(i)] the Minimum Amount as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount]**] [**Protection Level x Nominal Amount**]**.

["**Minimum Additional Amount (k)**" means the Minimum Additional Amount (k) as specified in § 1 of the Product and Underlying Data**]**.

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**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.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional **[**Conditional**]** Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

[*In the case of Securities with a final reference price observation, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

[*In the case of Securities with a final average observation, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the corresponding Final Observation Date. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

["**Final Observation Date**" means the **[**last**]** Observation Date (k). If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the corresponding Final Observation Date. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

"**Participation Factor [(k)]**" means the Participation Factor **[**(k)**]** as specified in § 1 of the Product and Underlying Data.

["**Performance of the Underlying**" means the performance of the Underlying using the following formula:

[*In the case of Garant Performance Cliquet Securities, the following applies:*

(R (final) / R (initial)) - Strike**]**

[*In the case of Garant Performance Cash Collect Securities, Garant Digital Cash Collect Securities***,** *Garant Digital Cash Collect Memory Securities and Garant Performance Telescope Securities, the following applies:*

(R (final) / R (initial)) - Final Strike Level**]**

["**Performance of the Underlying (k)**" means the Performance of the Underlying (k) using the following formula:

[*In the case of Garant Cliquet Securities and Garant Performance Cliquet Securities, the following applies:*

(R (k) - R (k-1)) / R (k-1)**]**

[*In the case of Garant Cash Collect Barrier Securities, Garant Performance Cash Collect Securities and Garant Digital Cash Collect Securities, the following applies:*

(R (k) - Strike) / R (initial)**]**

[*In the case of Garant Downside Cash Collect Barrier Securities, the following applies:*

$$2 - \frac{R(k)}{Strike}$$

]

[*In the case of Garant Telescope Securities and Garant Performance Telescope Securities, the following applies:*

1/D (k) x (R (k) / R (initial) – Strike Level)**]**

[*In the case of Garant Coupon Geoscope Securities the following applies:*

"**Performance of the Underlying (k)**" means the performance of the Underlying (k) using the following formula:

R (k) / R (initial)**]**

[*In the case of fund as Underlying or an index as Underlying referencing a fund, the following applies:*

"**Portfolio Manager**" means **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents as an 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.

["**Protection Level**" means the Protection Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be [the Floor Level] [and] [the Strike] [multiplied for the Nominal Amount] for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be [the Floor Level] [and] [the Strike] [multiplied for the Nominal Amount] for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with Best*-in and *Worst-in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

[*In the case of Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cliquet Securities, Garant Performance Cash Collect Securities, Garant Digital Cash Collect Securities***,** *Garant Digital Cash Collect Memory Securities, Garant Telescope Securities and Garant Performance Telescope Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cliquet, Garant Performance Cash Collect Securities, Garant Digital Cash Collect Securities***,** *Garant Digital Cash Collect Memory Securities, Garant Telescope Securities and Garant Performance Telescope Securities with final average 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 Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cliquet, Garant Performance Cash Collect Securities, Garant Digital Cash Collect Securities***,** *Garant Digital Cash Collect Memory Securities, Garant Telescope Securities and Garant Performance Telescope Securities with Best-out and Worst-out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each Final Observation Dates**] [**each **[***Insert Relevant Day(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

"**R (k)**" means the Reference Price on the relevant Observation Date (k).

[*In the case of Garant Performance Cliquet Securities and Garant Digital Cliquet Securities, the following applies:*

"**R (k-1)**" means, for each Observation Date (k), the Reference Price on the Observation Date preceding that Observation Date (k). For R (k) (where k = 1), R (k-1) is equal to R (initial).**]**

"**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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference 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.

["**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 most liquidly traded; such exchanges shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 stock exchange that offers satisfactorily liquid trading in the Underlying(the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the **[**period of Clearance System Business Days following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**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**][**number of Clearance System Business Days relating to a Security that forms the basis of the Underlying, within which settlement will customarily occur according to the rules of that Clearance System**].]**

["**Share Conversion 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.

[*In the case of Garant Cash Collect Barrier Securities, Garant Downside Cash Collect Barrier Securities, Garant Performance Cash Collect Securities, Garant Digital Cash Collect Securities, Garant Digital Cash Collect Memory Securities, Garant Digital Coupon Securities, Garant Cliquet Securities, Garant Performance Cliquet Securities, Garant Coupon Geoscope Securities and Garant Telescope Securities and Garant Performance Telescope Securities, the following applies:*

"**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred]**] [**Strike Level x R (initial)**].]**

[*In the case of Garant Digital Cliquet Securities, the following applies:*

"**Strike (k-1)**" means Strike Level x R (k-1).**]**

["**Strike Level**" means the Strike Level as specified as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**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.

[*In the case of Securities with Worst-in observation, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

Interest, Additional [Conditional] [and] [Unconditional] Amount

(1) *Interest*: The Securities do not bear interest.

(2) *Additional **[**Conditional**]** Amount (k):*

[*Product Type 5: Garant Cliquet Securities*

Product Type 9: Garant Performance Cliquet Securities

If R (k) is greater than R (k-1), the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)

If R (k) is equal to or less than R (k-1), no Additional Amount (k) will be paid.**]**

[On the respective Additional Amount Payment Date (k) the Additional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k).

However, the Additional Amount (k) is not less than the Minimum Additional Amount (k).**]**

[*Product Type 6: Garant Cash Collect Securities*

Product Type 7: Garant Cash Collect Barrier Securities

Product Type 12: Garant Performance Cash Collect Securities

[If R (k) is greater than the Strike, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

[Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)**]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Performance of the Underlying (k)**]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Min **(**Cap; Max **(**Floor; Performance of the Underlying (k)**))]**

If R (k) is equal to or less than the Strike, no Additional Amount (k) will be paid.**]**

[On the respective Additional Amount Payment Date (k) the Additional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

[Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)**]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Performance of the Underlying (k)**]]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Min **(**Cap; Max (Floor; Performance of the Underlying (k)**))]**

[*In the case of Securities with a Minimum Additional Amount (k), the following applies:*

However, the Additional Amount (k) is not less than the Minimum Additional Amount (k).**]**

[*In the case of Securities with a Maximum Additional Amount (k), the following applies:*

However, the Additional Amount (k) is not greater than the Maximum Additional Amount (k).**]**

[*Product Type 8: Garant Downside Cash Collect Barrier Securities*

[If R (k) is lower than the Strike, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

[Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)**]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Performance of the Underlying (k)**]**

If R (k) is equal to or higher than the Strike, no Additional Amount (k) will be paid.**]**

[On the respective Additional Amount Payment Date (k) the Additional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

[Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k)**]**

[Additional Amount (k) = Nominal Amount x Participation Factor (k) x Performance of the Underlying (k)**]]]**

[*Product Type 11: Garant Digital Cash Collect Securities*

Product Type 13: Garant Digital Coupon Securities

Product Type 10: Garant Digital Cash Collect Memory Securities

[*In the case of Garant Digital Coupon and Garant Digital Cash Collect Securities, the following applies:*

If R (k) is greater than or equal to the Strike on any Observation Date (k), the respective Additional **[**Conditiona**l]** Amount (k) will be paid on the respective Additional **[**Conditional**]** Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional **[**Conditional**]** Amount (k) for each Additional **[**Conditional**]** Amount Payment Date (k) is specified in § 1 of the Product and Underlying Data.

[*In the case of Garant Digital Cash Collect Securities with lock-in the following applies:*

Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the respective Additional Conditional Amount (k) shall be paid regardless whether R (k) is greater than or equal to the Strike.**]**

If R (k) is less than the Strike, no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).**]**

[*In the case of Garant Digital Cash Collect Memory Securities , the following applies:*

If R (k) is greater than or equal to the Strike on any Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

[*In the case of Garant Digital Cash Collect Memory Securities with lock-in the following applies:*

Moreover, on all Additional Conditional Amount Payment (k) following this Additional Conditional Amount Payment Date (k) the respective Additional Conditional Amount (k) shall be paid regardless whether R (k) is greater than or equal to the Strike.**]**

If R (k) is lower than the Strike, no Additional Conditional Amount (k) will be paid on the corresponding Additional Conditional Amount Payment Date (k).**]**

[*In case of Garant Digital Cash Collect and Garant Digital Cash Collect Memory Securities with unconditional Additional Amount (l) the following applies:*

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.**]]**

Product Type 14: Garant Digital Cliquet Securities

[If R (k) is greater than or equal to the Strike(k-1), the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Amount (k) for each Additional Amount Payment Date (k) is specified in § 1 of the Product and Underlying Data.

If R (k) is less than Strike(k-1), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).**]**

[*Product Type 15: Garant Performance Telescope Securities*

Product Type 16: Garant Telescope Securities

[*In the case of Securities with a conditional Additional Amount, the following applies:*

[If an Income Payment Event with respect to Observation Date (k) has occurred, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k).

[The Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

The Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]**

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).**]]**

Product Type 17: Garant Coupon Geoscope Securities

[*In the case of Securities with a conditional Additional Amount, the following applies:*

(2) *Additional Amount*: If an Income Payment Event with respect to Observation Date (k) has occurred, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x (Geometric Average Performance of the Underlying (k) – Strike Level).

[The Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Amount*: The Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x (Geometric Average Performance of the Underlying (k) – Strike Level).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]**

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed **[**upon automatic exercise on the Exercise Date**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[The Securities shall be deemed automatically exercised on the Exercise Date.**]**

§ 4

Redemption Amount

[*Product Type 5: Garant Cliquet Securities*

Product Type 6: Garant Cash Collect Securities

Product Type 13: Garant Digital Coupon Securities

Product Type 14: Garant Digital Cliquet Securities

Product Type 16: Garant Telescope Securities

Product Type 17: Garant Coupon Geoscope Securities

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.**]**

[*Product Type 7: Garant Cash Collect Barrier Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.
- If a Barrier Event has occurred:

  [*if neither the Final Participation Factor nor the Cap Level are applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level.]

  [*if the Final Participation Factor is applicable and the Cap Level is not applicable:* the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike.]

  [*if the Cap Level is applicable:* the Redemption Amount is equal to the Nominal Amount multiplied by the lower between (a) the Cap Level and (b) the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike.]

The Redemption Amount will not be less than the Minimum Amount.**]**

[*Product Type 8: Garant Downside Cash Collect Barrier Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.
- If a Barrier Event has occurred:

  [*if neither the Final Participation Factor nor the Participation are applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level.]

  [*if the Final Participation Factor is applicable and the Participation is not applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Strike.]

  [*if the Participation is applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Strike.]

The Redemption Amount will not be less than the Minimum Amount.**]**

[*Product Type 9: Garant Performance Cliquet Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x **(**Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 11: Garant Digital Cash Collect Securities*

Product Type 10: Garant Digital Cash Collect Memory Securities

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

  Redemption Amount = Nominal Amount x **(**Floor Level + Final Participation Factor x Performance of the Underlying).

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 12: Garant Performance Cash Collect Securities*

Product Type 15: Garant Performance Telescope Securities:

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x **(**Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 18: Twin-Win Garant Securities

Product Type 19: Twin-Win Garant Type 2 Securities

Product Type 20: Twin-Win Downside Garant Securities

Product Type 21: Win-Win Garant Securities

Product Type 22: Icarus Garant Securities

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities, Win-Win Garant and Icarus Garant Securities the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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**].**

"**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 open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**].**

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]]**

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Icarus Garant Securities, the following applies:*

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial)**].]**

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Icarus Garant Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]** with continuous observation during the Barrier Observation Period is equal to **[**or less**] [**or greater**]** than the Barrier.**]**

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Icarus Garant Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date **[**is less**] [**is greater**]** than the Barrier.**]**

["**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Icarus Garant 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 Icarus Garant Securities, the following applies:*

"**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**][**Index Sponsor or the Index Calculation Agent, as the case may be**][**Reference Market**]**.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**Underlying**] [**securities that form the basis of the Underlying**]**; 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**")**] [**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**].]**

"**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.

["**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.**]**

"**Exercise Date**" means the [last] Final Observation Date.

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Twin-Win Garant Type 2 Securities and Twin-Win Downside Garant Securities, the following applies:*

"**Final Participation Factor**" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**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, 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; 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**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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**" 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 Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) 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.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]-**in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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 Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Win-Win Cap Garant Securities, the following applies:*

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**]** **[**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

[*In the case of Twin-Win Garant Securities, Twin-Win Garant Type 2 Securities, Twin-Win Downside Garant Securities and Icarus Garant Securities with date-related Barrier observation, the following applies:*

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the immediately following Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**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.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

[*In the case of Twin-Win Garant Type 2 Securities and Twin-Win Downside Garant Securities, the following applies:*

"**Participation Factor Down**" means the Participation Factor as specified in § 1 of the Product and Underlying Data

"**Participation Factor Up**" means the Participation Factor as specified in § 1 of the Product and Underlying Data**]**

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies*

"**R (initial)**" means R (initial), as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic 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 Final Observation Dates**] [**each **[***Insert Relevant Day(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

"**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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference 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.

["**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 most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**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 Conversion 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.

[*In the case of Twin-Win Garant Type 2 Securities and Twin-Win Downside Garant Securities, the following applies:*

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Amount:* The respective Additional Amount (l) will be paid on the Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 18: Twin-Win Garant Securities*

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

  Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x abs(Performance of the Underlying - 1))

- If a Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

  Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying - 1))

However, the Redemption Amount will in no case be less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 19: Twin-Win Garant Type 2 Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If R (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 is equal to

  [*If the Final Participation Factor is applicable*: the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the Final Participation Factor multiplied by the quotient of R (final) and the Strike.**]**

  [*If the Final Participation Factor is not applicable*: the Nominal Amount multiplied by the Floor Level.**]**

The Redemption Amount will not be less than the Minimum Amount. **[**The Redemption Amount is in no case higher than the Maximum Amount.**]]**

[*Product Type 20: Twin-Win Downside Garant Securties*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If R (final) is equal to or lower 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 Down and (ii) the difference of (x) one and (y) R (final) divided by the Strike.
- If R (final) is higher 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 Up and (ii) the difference of (x) R (final) divided by the Strike and (y) one.
- If no Barrier Event has occurred, the Redemption Amount equals

  [*if neither the Final Participation Factor nor the Participation are applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the Floor Level.]

[*if the Final Participation Factor is applicable and the Participation is not applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Strike.]

[*if the Participation is applicable*: the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Strike.]

The Redemption Amount will not be less than the Minimum Amount. **[**The Redemption Amount is in no case higher than the Maximum Amount.**]]**

[*Product Type 21: Win-Win Garant Securities*

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x abs(Performance of the Underlying - 1))

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 22: Icarus Garant Securities*

If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying - 1))

However, in this case the Redemption Amount is not less than the Minimum Amount.

If a Barrier Event has occurred, the Redemption Amount is equal to the Bonus Amount.**]]**

Product Type 23: Garant Geoscope Securities

[*In the case of Garant Geoscope Securities, the following applies:*

§ 1

Definitions

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for the termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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, the following applies:*

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which **[***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**]** 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 and/or transfer of the Fund Shares;

(b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;

(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 the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(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 registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company 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 of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) by the Fund or the Management Company that 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**]** or a breach of statutory or regulatory requirements by the Fund or the Management Company;

(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 outstanding Fund Shares **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 mandatory reasons affecting the Issuer, 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(s) a change in the tax laws and regulations or changes in relevant case law or administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder **[***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**]**;

(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 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 and/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;

(y) any other event that could have a noticeable adverse effect on the NAV of the Fund or on the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis;

(z) the NAV 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**][;][.]**

[(bb)**][**(cc)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** 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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 an index as Underlying referencing funds, the following applies:*

"**Adjustment Event**" means each Index Adjustment Event and Fund Adjustment Event.**]**

["**Administrator**" means **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents**]** **[**of the Fund**]**. If the Fund or the Management Company appoints 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 a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

["**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Auditor**" means **[**the Auditor **[**if specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents 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) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier Event**" means that the Geometric Performance of the Underlying (k) on any Observation Date (k) is equal to or greater than the Barrier Level.**]**

["**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Best-in observation, the following applies*:

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

"**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 **[**Relevant Exchange**][**Index Sponsor or the Index Calculation Agent, as the case may be**][**Reference Market**][**Fund or the Management Company**]][**as scheduled by the Index Sponsor or the Index Calculation Agent**]**.

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades with respect to the **[**Underlying**] [**securities that form the basis of the Underlying**]][**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**")**] [**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**any of the following events:**][**a Share Conversion Event**] [**an Index Conversion Event**][;] [**a Commodity Conversion Event**][**a Fund Conversion Event**][;] [**a Change in Law **[**and/or a Hedging Disruption **[**and/or Increased Costs of Hedging**]].]**

"**Custodian Bank**" means **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents**]**.

"**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – of its components**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.

"**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

["**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 **[***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**]**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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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.**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the **[**investment fund**][**Fund**]** in whose assets the Fund Share represents a proportional interest.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Fund Adjustment Event**" means:

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which **[***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**]** affect the ability of the Issuer and/or the Hedging Party to comply with the terms of its hedging transactions, 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 respective method of calculating the net asset value or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares;

(b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;

(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 the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(e) (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 registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings, 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 as a result of misconduct, a violation of the law or for similar reasons;

(f) a breach of the investment objectives or the investment restrictions of the Fund (as defined in the Fund Documents) 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**]**;

(g) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer or the Hedging Party, 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 or the Hedging Party with respect to its hedging transactions 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**]**;

(h) an increase in the proportion of the volume held by the Issuer and the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into hedging transactions beyond **[***Insert relevant percentage***]**% of the outstanding Fund Shares in the Fund **[**due to reasons for which the Issuer is not solely responsible**]**;

(i) the Issuer or the Hedging Party is required to consolidate the Fund as a result of accounting or other regulations;

(j) the sale or redemption of Fund Shares for reasons beyond the control of the Issuer or the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(k) 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets of the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party or a Security Holder **[***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**]**;

(m) 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 its reasonable discretion (§ 315 BGB);

(n) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Index Calculation Agent, the Issuer or the Hedging Party in relation to the Fund in a significant respect 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**]**;

(o) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index 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 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**]**;

(p) the Fund or the Management Company fails to provide the Index 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**]**;

(q) any other event that could have a noticeable adverse effect on the net asset value of the Fund or on the ability of the Hedging Party to hedge its obligations under the hedging transactions 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**]**;

(r) 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**")**[**;**][**

(s) 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 as Underlying, the following applies:*

A "**Fund Conversion 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) **[***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,**]**no Replacement Management Company is available;

(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 justifiable with regard to the Issuer and/or the Security Holders (each a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 referencing funds, the following applies:*

A "**Fund Conversion Event**" exists if an adjustment pursuant to § 8 (2) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders.**]**

[*In the case of a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund Documents**" means, in relation to **[**the Fund**][**a Fund**]**, in each case, if available and in the respective most recent version: the annual report, the half-yearly report**[**, interim reports**]**, the sales prospectus, the terms and conditions of the Fund **[**if applicable the articles of association**]**, the key investor information and all other documents of the Fund in which the terms and conditions of the **[**Reference**]** Fund and of the Fund Shares are specified.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.**]**

[*In the case a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund Services Provider**" means, if applicable **[**in relation to a Fund**]**, the Administrator, the Auditor, the Investment Adviser, the Custodian Bank, the Management Company and the Portfolio Manager.

"**Fund Share**" means **[**a unit or share of the Fund and the class set out in § 1 of the Product and Underlying Data**][**an Index Component which is a share in a Fund**]**.

"**Geometric Average Performance of the Underlying (k)**" means the value calculated pursuant the following formula:

$$(\text{Performance of the Underlying (k)})^{1/D(k)}$$

["**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, 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.

under conditions which are economically substantially equivalent to those on the First Trade Date; 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**].]**

["**Hedging Party**" means the Hedging Party as specified in § 1 of the Product and Underlying Data. The Calculation Agent shall be entitled to specify another person or company as the Hedging Party (the "**Successor Hedging Party**") at any time. The Calculation Agent shall give notice of the specification of a Successor Hedging Party pursuant to § 6 of the General Conditions. In this case each and every reference to the Hedging Party in these Terms and Conditions, depending on the context, shall be deemed to refer to the Successor Hedging Party.**]**

["**Income Payment Event**" means that the Geometric Average Performance of the Underlying (k) on the respective Observation Date (k) is greater than the Strike Level.**]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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 Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Reference Price is no longer published in the Underlying Currency.**]**

["**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 Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Index Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [;][**

(e) an adjustment pursuant to § 8 (2) or (3) 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 an Index as Underlying referencing funds, the following applies:*

"**Index Conversion 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) 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**]**;

(c) the determination or publication of the Underlying no longer occurs in the Underlying Currency**[;][**

(d) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders.**]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution appointed according to the Fund Documents 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.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Last Day of the Distribution Observation Period**" means the last Final Observation Date.**]**

["**Management Company**" means **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**][**, in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**] [**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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 as Underlying, the following applies:*

(a) the failure to calculate or non-publication of the calculation of the NAV as the result of a decision by the Management Company or a Fund Services Provider on its behalf,

(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 or the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of the Fund Shares for a specified period or to restrict the redemption or issue of the Fund Shares to a specified portion of the volume of the Fund 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) the suspension or restriction of trading generally 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 **[***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 an index as Underlying referencing funds, the following applies:*

"**Market Disruption Event**" means any of the following events:

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(a) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf;

(b) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;

(c) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;

(d) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and

(e) the suspension or restriction of trading generally 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 **[***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**].]**

["**Maximum Additional Amount [**(k)**]**" means the Maximum Additional Amount **[**(k)**]** as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

["**Minimum Additional Amount (k)**" means the Minimum Additional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the **[**Reference**]** Fund or **[**the**][**from its**]** Management Company **[**or by a third person on their behalf**]** and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

["**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the immediately following Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**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.**]**

["**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Performance of the Underlying (final)**" means the performance of the Underlying using the following formula:

(R (final) / R (initial))**]**

"**Performance of the Underlying (k)**" means the Performance of the Underlying (k) using the following formula:

R (k) / R (initial)

["**Portfolio Manager**" means **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund**].]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the equally weighted average of the products of Reference Prices and Reference Price Adjustment Factors determined on the Initial Observation Dates.**]**

[*In other cases, the following applies*:

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**R (initial)**" means the **[**highest**][**lowest**]** value of the product of Reference Price and Reference Price Adjustment Factor during the **[**Best-in**][**Worst-in**]**-Period.**]**

[*In other cases, the following applies*:

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic 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 Final Observation Dates**] [**each **[***Insert Relevant Day(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

"**R (k)**" means the Reference Price on the relevant Observation Date (k).

["**Rebate Amount**" means the Rebate Amount 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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference 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.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**][**exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**in the securities that form the basis of the Underlying**]]** during which period settlement **[**of subscriptions or redemptions of Fund Shares**]** will customarily take place according to the rules of **[**such Relevant Exchange**][**that Clearance System**]**.

["**Share Conversion 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.

["**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**].]**

["**Strike Level**" means the Strike Level as specified as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution 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**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

"**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 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)**.]**

§ 2

Interest, Additional Amount

(1) *Interest*: The Securities do not bear interest.

(2) *Additional Amount*:

(i) If on an Observation Date (k) an Income Payment Event has occurred and no Barrier Event has occurred on a given Observation Date (k) or on any previous Observation Date (k), the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x (Geometric Average Performance of the Underlying (k) – Strike Level).

[The Additional Amount (k) will not be greater than the Maximum Additional Amount.**]**

If no Income Event has occurred on an Observation Date (k) no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

(ii) If a Barrier Event has occurred on a given Observation Date (k) or on any previous Observation Date (k) the Rebate Amount will be paid on the respective Additional Amount Payment Date (k). Moreover, the Rebate Amount will be paid on any following Additional Amount Payment Date (k) regardless whether on any of the following Observation Date (k) an Income Payment Event has occurred.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

If no Barrier Event has occurred on any Observation Date (k) the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Performance of the Underlying (final).

However, the Redemption Amount in this case is not less than the Minimum Amount and not greater than the Maximum Amount.

If a Barrier Event has occurred on any Observation Date (k) the Redemption Amount corresponds to the Nominal Amount.

Product Type 24: Express Garant Securities

Product Type 25: Downside Express Garant Securties

[*In the case of Express Garant Securities and Downside Express Garant Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (k)**" means the Additional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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 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 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(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 (as defined in the Fund Documents) 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, purchase, redemption, sale 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**[** due to reasons for which the Issuer is not solely responsible**]**;

(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 (unless such distribution in kind is at the option of a shareholder in the Fund or it is specified in the Fund Documents as the normal practice) 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 Share as the Underlying 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 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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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) 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**][**;**][**.**]**

[(bb)**][**(cc)**] [**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that 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;

"**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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 ETF as Underlying, the following applies:*

(a) changes are made in one 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, 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**]**;

(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 Relevant 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 (as defined in the Fund Documents) 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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) 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**")**][**;**][**.**]**

[(dd) a Hedging Disruption occurs**][**;**][**.**]**

[[(dd)**][**(ee)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that 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;

"**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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[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 index as Underlying referencing funds, the following applies:*

each Index Adjustment Event and Fund Adjustment Event.**]**

["**Administrator**" means **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund or the Management Company appoints 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 a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Auditor**" means **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents 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**") are open for business**][**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.**]**

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**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)**]**.

[*In the case of Express Garant Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any **[**price**]** **[**rate**]** of the Underlying **[**as published by the **[**Relevant Exchange**]** **[**Index Sponsor or Index Calculation Agent**]** **[**Reference Market**]]** **[**as published on the Screen Page for the Continuous Observation**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Express Garant Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that **[**any Reference Price **[**on the respective Barrier Observation Date**]** **[**during the Barrier Observation Period**]]** is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Express Garant 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 Downside Express Garant 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**]** greater than the Barrier. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Downside Express Garant Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that **[**any Reference Price **[**on the respective Barrier Observation Date**]** **[**during the Barrier Observation Period**]]** is **[**equal to or**]** greater than the Barrier.**]**

[*In the case of Downside Express Garant Securities with final Barrier observation, the following applies:*

"**Barrier Event**" means that R (final) is **[**equal to or**]** greater than the Barrier.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[●]** Banking Days.**]]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*In the case of Securities with a Best-in observation, the following applies:*

"**Best-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with a Best-out observation, the following applies:*

"**Best-out Period**" means each Relevant Observation Date (final) between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation 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**]**.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**Underlying**]** **[**securities that form the basis of the Underlying**];** 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.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**][,] [**Commodity Conversion Event**] [**Fund Conversion Event**][,][**or FX Conversion Event**][**Change in Law **[**and/or a Hedging Disruption **[**and/or Increased Cost of Hedging**]].]**

["**Custodian Bank**" means **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents**].]**

["**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.**]**

["**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – of its components**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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 (l)**" means the "Early Payment Date (l)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (l)**" means the "Early Redemption Amount (l)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

["**Early Redemption Amount Determination Factor (l)**" means the "Early Redemption Amount Determination Factor (l)" as specified in § 1 of the Product and Underlying Data.**]**

"**Early Redemption Event**" means that R (l) is equal to or [greater][lower] than the Early Redemption Level (l) on the respective Observation Date (l).

["**Early Redemption Factor (l)**" means the "Early Redemption Factor (l)" 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 (l)**" means the **[**"Early Redemption Level (l)" as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (l) x R (initial)**]**.

[*In the case of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date 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)**]**.

"**Final Strike Level**" means the Final Strike Level **[**as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with a Best-out observation period, the following applies:*

"**First Day of the Best-out Period**" means the First Day of the Best-out Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.**]**

[*In the case of Securities with a Worst-out observation, the following applies:*

"**First Day of the Worst-out Period**" means the First Day of the Worst-out Period specified in § 1 of the Product and Underlying Data.**]**

["**First Interest Payment Date**" means the First Interest Payment Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of a fund as Underlying or an index as Underlying referencing funds, 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.**]**

[*In the case of an index as Underlying, referencing funds, the following applies:*

"**Fund Adjustment Event**" means:

(a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer and/or the Hedging Party to comply with the terms of its hedging transactions, 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 respective method of calculating the net asset value or (v) the timetable for the subscription, issue, redemption and/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 redemption, subscription or transfer of Fund Shares are not or only partially executed;

(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 the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**]**;

(e) (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 registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings, 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 as a result of misconduct, a violation of the law or for similar reasons;

(f) a breach of the investment objectives or the investment restrictions of the Fund (as defined in the Fund Documents) or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer or the Hedging Party, 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 or the Hedging Party with respect to its hedging transactions 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**]**;

(h) an increase in the proportion of the volume held by the Issuer and the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into hedging transactions beyond **[***Insert relevant percentage***]**% of the outstanding Fund Shares in the Fund **[**due to reasons for which the Issuer is not solely responsible**]**;

(i) the Issuer or the Hedging Party is required to consolidate the Fund as a result of accounting or other regulations;

(j) the sale or redemption of Fund Shares for reasons beyond the control of the Issuer or the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;

(k) 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, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (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 so-called side pockets for segregated assets of the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(l) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party 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**]**;

(m) 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**]**;;

(n) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Index Calculation Agent, the Issuer or the Hedging Party 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**]**;

(o) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index 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**]**;

(p) the Fund or the Management Company fails to provide the Index 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**]**;

(q) any other event that could have a noticeable adverse effect on the net asset value of the Fund or on the ability of the Hedging Party to hedge its obligations under the hedging transactions 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**]**;

(r) 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**")**]**;

(s) 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.**]**

["**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 **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 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.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Conversion Event**" means any of the following events:

(a) **[**no 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)**]** **[**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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**][**:

[c**] [**(d)**]** 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a fund as Underlying or an index as Underlying referencing funds, the following applies:*

"**Fund Documents**" means, in relation to **[**the Fund**][**a Fund**]**, 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 **[**, if applicable, the articles of association**]**, the key investor information document and all other documents of the **[**Reference**]**Fund in which the terms and conditions of the **[**Reference**]**Fund and of the Fund Shares are specified.**]**

[*In the case of a fund as Underlying, the following applies:*

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.**]**

[*In the case of a fund as Underlying or an index as Underlying, referencing funds, the following applies:*

"**Fund Services Provider**" means, if available, **[**in relation to a Fund**]** the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor **[**of the Fund**]**.

"**Fund Share**" means **[**a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data**][**an Index Component which is a unit or share in a Fund**].]**

[*In the case of Compo Securities, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor, as specified in § 1 of the Product and Underlying Data.

"**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 Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Conversion Event**" means each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.**]**

"**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**]**.

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX (initial)**" means FX on the FX Observation Date (initial).

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the 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 FX Observation Date (final) **[**as specified in § 1 of the Product and Underlying Data**][**immediately following the **[**last**]** Final Observation Date**].]**

"**FX Observation Date (initial)**" means the FX Observation Date (initial) **[**as specified in § 1 of the Product and Underlying Data**][**immediately prior to the **[**first**]** Initial Observation Date**].]**

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

["**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, 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; 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**].]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Hedging Party**" means the Hedging Party as specified in § 1 of the Product and Underlying Data. The Calculation Agent shall be entitled to specify another person or company as the Hedging Party (the "**Successor Hedging Party**") at any time. The Calculation Agent shall give notice of the specification of a Successor Hedging Party pursuant to § 6 of the General Conditions. In this case each and every reference to the Hedging Party in these Terms and Conditions, depending on the context, shall be deemed to refer to the Successor Hedging Party.**]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Index Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

[(c) the Reference Price is no longer published in the Underlying Currency;**]**

[[(c)**][**(d)**]** Hedging Disruption;**]**

[(c)**][**(d)**][**(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**]]**.

["**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 Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.**]**

["**Index Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a daily automatic early redemption, 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 [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Observation Period (j)**" means the Last Day of the Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Last Day of the Distribution Observation Period**" means the last Final Observation Date.**]**

["**Management Company**" means **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**][,** in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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 as Underlying other than ETF 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,

(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 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 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 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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

[*In the case of an index as Underlying referencing a fund, the following applies:*

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf,

(f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;

(g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;

(h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and

(i) the suspension or restriction of trading generally 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 the event is material **[***in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]** of the Calculation Agent.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]** which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**The Final Payment Date will be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

["**Observation Date (k)**" means [the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Observation Date (l)**" means **[**the "Observation Date (l)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (l) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (l). The respective Early Payment Date (l) will be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with an asianing autocallability, the following applies:*

"**Observation Date (l)**" means the Averaging Observation Dates specified for such Observation Date (l) in § 1 of the Product and Underlying Data.

"**Averaging Observation Date**" means, with respect to an Observation Date (k), each of the Averaging Observation Dates specified for such Observation Date (k). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.**]**

[*In the case of Securities with a daily automatic early redemption, the following applies:*

"**Observation Period (l)**" means each Calculation Date from the First Day of the Observation Period (l) (including) to the Last Day of the Observation Period (k) (including).**]**

[*In the case of Securities with Best-in or Worst-in observation, the following applies:*

"**Relevant Observation Date (initial)**" means **[***insert relevant day(s)***].]**

[*In the case of Securities with Best-out or Worst-out observation, the following applies:*

"**Relevant Observation Date (final)**" means **[***insert relevant day(s)***].]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

[*In the case of Express Garant Securities, the following applies:*

"**Performance of the Underlying**" means the quotient of (i) R (k) minus the Strike as the numerator and (ii) R (initial).**]**

[*In the case of Downside Express Garant Securities, the following applies:*

"**Performance of the Underlying**" means the quotient of (i) the Strike minus R (k) as the numerator and (ii) R (initial).**]**

["**Portfolio Manager**" means **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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 a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund**].]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the value of the product of Reference Price on the Final Observation Date.**]**

[*In other cases, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***]** **[***Worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**]** **[**lowest**]** Reference Price on **[**each of the Final Observation Dates**]** **[**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**]** **[**Worst**]-**out Period (including) and the Final Observation Date (including)**].]**

[*In the case of Securities with Reference Price observation, the following applies:*

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

[*In the case of Securities with average observation, the following applies:*

"**R (k)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (k).**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Initial Observation Dates.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***]** **[***Worst***]-***in observation, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the **[**highest**][**lowest**]** value of the product of Reference Price and Reference Price Adjustment Factor during the **[**Best**][**Worst**]-**in Period.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the **[**highest**]** **[**lowest**]** Reference Price on **[**each of the Initial Observation Dates**]** **[**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**]** **[**Worst**]-**in Period (including)**].]**

[*In the case of Securities with Reference Price observation, the following applies:*

"**R (l)**" means the Reference Price on the respective Observation Date (l).**]**

[*In the case of Securities with average observation, the following applies:*

"**R (l)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (l).**]**

"**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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference 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.

[*In the case of Securities with a fund as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**][**exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means **[**the period of Clearance System Business Days following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**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**][**the number 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.**]**

["**Share Conversion 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.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means **[**the Underlying**][**a Fund Share**]** as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

["**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.

[*In the case of Securities with a Worst-in observation period, the following applies:*

"**Worst-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out observation period, the following applies:*

"**Worst-out Period**" means each Relevant Observation Date (final) between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, Additional Amount]

(1) *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

[(2)] *Additional Amount:* The respective Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with a conditional Additional Amount, the following applies:*

[(2)] *Additional Amount:* The respective Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

Additional Amount (k) = Nominal Amount x Participation Factor x Performance of the Underlying (k).

However, the Additional Amount (k) is not less than the Minimum Additional Amount (k).**]**

§ 3

Redemption, Automatic Early Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

Automatic early redemption: If on an Observation Date (l) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (l) on the immediately following Early Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount*: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 24: Express Garant Securities*

If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.

If a Final Redemption Event has not occurred, the Redemption Amount is equal to:

(i) if the Barrier Event has not occurred, the Final Redemption Amount;

(ii) if the Barrier Event has occurred:

(a) if the Final Participation Factor is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the ratio, multiplied by the Final Participation Factor, between R (final) and the Final Strike Level;

(b) if the Final Participation Factor is not applicable, the Nominal Amount multiplied by the Floor Level.

The Redemption Amount is in no event less than the Minimum Amount.**]**

[*Product Type 25: Downside Express Garant Securities*

If a Final Redemption Event has occurred, the Redemption Amount is equal to Nominal Amount plus the Final Additional Amount.

If a Final Redemption Event has not occurred, the Redemption Amount is equal to:

(i) if the Barrier Event has not occurred, the Nominal Amount plus the Premium;

(ii) if the Barrier Event has occurred:

(a) if the Final Participation Factor is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between 2 and the ratio between R (final) and the Final Strike Level;

(b) if the Final Participation Factor is not applicable and the Participation is applicable, the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the ratio, multiplied by the Participation, between R (final) and the Final Strike Level;

(c) if neither the Final Participation Factor nor the Participation are applicable, the Nominal Amount multiplied by the Floor Level.

The Redemption Amount is in no event less than the Minimum Amount.**]**

(2) *Early Redemption Amount*: The Early Redemption Amount (l) for an Early Payment Date (l) is specified **[**in the column "Early Redemption Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

Product Type 26: Bonus Garant Securities

Product Type 27: Downside Bonus Garant Securities

[*In the case of Bonus Garant Securities, Downside Bonus Garant Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 (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 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 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 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 Relevant 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 Events**" 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 **[**specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator**][**in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund**].]**

["**Auditor**" means the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor**][**in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (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.**]**

[*In the case of Securities with Barrier observation, the following applies:*

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x **[**R (initial)**]**. **[**The Barrier shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying **[**as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]]** with continuous observation during the Barrier Observation Period is **[**equal to or**] [**lower**] [**greater**]** than the Barrier**]**

[*In the case of Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that **[**any**][**the**]** Reference Price on the respective Barrier Observation Date**] [**during the Barrier Observation Period**]** is **[**equal to or**] [**lower**] [**greater**]** than the $\text{Barrier}_{[1]}$.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [•]** Banking Days.**]]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Bonus Amount**" means **[**the Bonus Amount as specified in § 1 of the Product and Underlying Data.**] [**Bonus Level**] [**x R (initial)**] [**Nominal Amount x **[**Bonus Level**]**. **[**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**]**.

[*In the case of Bonus Cap Garant Securities and Downside Bonus Cap Garant Securities, the following applies:*

"**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 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)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**][,] [**Commodity Conversion Event**] [**Fund Conversion Event**][,][**Change in Law **[**and/or a Hedging Disruption **[**and/or Increased Cost of Hedging**]].]**

["**Custodian Bank**" means the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank**] [**in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.**]**

["**Determining Futures Exchange**" means the **[**options and/or**]** futures exchange, on which respective derivatives of the Underlying **[**or **[** – if derivatives on the Underlying are not traded –**]** its components**]** (the "**Derivatives**") are mostly liquidly traded, such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another **[**options and/or**]** futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Final Participation Factor**" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].]

[*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 Conversion Event" means any of the following events:

(a) **[**no 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)**]** **[**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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**][**:

[c**] [**(d)**]** 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 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.**]**

["**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 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 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 Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser**] [**in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]-**in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**] [**in relation to the Fund, a person, company or institution that manages the Fund**].]**

"**Market Disruption Event**" means 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 **[**securities that form the basis of the Underlying**][**components**]** 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 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.**]**

[*In the case of Bonus Cap Garant Securities and Downside Bonus Cap Garant Securities, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data.**] [[**Cap**] [**Nominal Amount x Cap Level**].]**

"**Minimum Amount**" means **[**the Minimum Amount as specified in § 1 of the Product and Underlying Data.**] [**Nominal Amount x Floor Level**]**

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**] [**The Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

["**Participation**" means the Participation as specified in § 1 of the Product and Underlying Data.**]**

["**Portfolio Manager**" means the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager**] [**in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund**].]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Unconditional Amount (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 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.

["**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Conversion 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.

["**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred]**] [**Strike Level x R (initial)**].]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions **[**(automatic exercise)**].]**

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 26: Bonus Garant Securities*

If no Barrier Event has occurred:

[*In the case of Bonus Garant Securities without the Cap, the following applies:*

Redemption Amount = Nominal Amount x Max (Bonus; R (final) / Strike)

However, the Redemption Amount is not less than the Bonus Amount.]

[*In the case of Bonus Cap Garant Securities, if the Bonus is not equal to the Cap, the following applies:*

Redemption Amount = Nominal Amount x Max [Bonus; Min (Cap; R (final) / Strike]

However, the Redemption Amount is not less than the Bonus Amount and not greater than the Maximun Amount.]

[*In the case of Bonus Cap Garant Securities, if the Bonus is the same as the Cap, the following applies:*

Redemption Amount = Nominal Amount x Cap.**]**

If a Barrier Event has occurred:

[*If the Final Participation Factor is applicable, the following applies:*

Redemption Amount = Nominal Amount x Max [Floor Level; Final Participation Factor x (R (final) / Strike)]

However, the Redemption Amount is not less than the Minimum Amount.**]**

[*In the case of Bonus Cap Garant Securities, if the Final Participation Factor is applicable, the following applies:*

Redemption Amount = Nominal Amount x Min {Cap; Max [Floor Level; Final Participation Factor x (R (final) / Strike)]}

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximun Amount.]

[*If the Final Participation Factor is not applicable, the following applies:*

Redemption Amount = Nominal Amount x Floor Level.

However, the Redemption Amount is not less than the Minimum Amount.**]**

[*Product Type 27: Downside Bonus Garant Securities*

If no Barrier Event has occurred:

[*In the case of Downside Bonus Garant Securities without the Cap, the following applies*

Redemption Amount = Nominal Amount x Max [Bonus; 2 – (R (final) / Strike)]

However, the Redemption Amount is not less than the Bonus Amount.]

[*In the case of Downside Bonus Cap Garant Securities, if the Bonus is not the same as the Cap, the following applies:*

Redemption Amount = Nominal Amount x Max {Bonus; Min [Cap; (2 - R (final) / Strike)]}

However, the Redemption Amount is not less than the Bonus Amount and not greater than the Maximun Amount.]

[*In the case of Downside Bonus Cap Garant Securities, if the Bonus is the same as the Cap, the following applies:*

If no Barrier Event has occurred:

Redemption Amount = Nominal Amount x Cap**]**

If a Barrier Event has occurred:

[*If the Final Participation Factor is applicable, the following applies:*

Redemption Amount = Nominal Amount x Max [Floor Level; Final Participation Factor x (2- R (final) / Strike)

However, the Redemption Amount is not less than the Minimum Amount.**]**

[*In the case of Downside Bonus Cap Garant Securities, if the Final Participation Factor is applicable, the following applies:*

Redemption Amount = Nominal Amount x Min {Cap; Max [Floor Level; Final Participation Factor x (2 - R (final) / Strike)]}

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximun Amount.]

[*If the Participation is applicable, the following applies:*

Redemption Amount = Nominal Amount x Max [Floor Level; 1 + Participation - Participation x (R (final) / Strike)

However, the Redemption Amount is not less than the Minimum Amount.**]**

[*If neither the Final Participation Factor nor the Participation are not applicable, the following applies:*

Redemption Amount = Nominal Amount x Floor Level**]**

Product Type 28: Protection Garant Securities

Product Type 29: Downside Protection Garant Securities

[*In the case of Protection Garant Securities and Downside Protection Garant Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic 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;

(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 (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 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 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 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 Relevant 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 Events**" 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 **[**specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator**][**in relation to the Fund, a person, company or institution appointed for the purpose of providing administrative services to the Fund**].]**

["**Auditor**" means the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor**][**in relation to the Fund, a person, company or institution appointed for the purpose of auditing the Fund in connection with the annual report**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (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.**]**

"**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**]**.

[*In the case of Protection Cap Garant Securities and Downside Protection Cap Garant Securities, :*

"**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 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)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**][,] [**Commodity Conversion Event**] [**Fund Conversion Event**][,][**Change in Law **[**and/or a Hedging Disruption **[**and/or Increased Cost of Hedging**]].]**

["**Custodian Bank**" means the Custodian Bank **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank**] [**in relation to the Fund, a person, company or institution acting as custodian of the Fund's assets.**]**

["**Determining Futures Exchange**" means the **[**options and/or**]** futures exchange, on which respective derivatives of the Underlying **[**or **[** – if derivatives on the Underlying are not traded –**]** its components**]** (the "**Derivatives**") are mostly liquidly traded, such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another **[**options and/or**]** futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such **[**options and/or**]** futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

"**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.

["**Final Participation Factor**" means the Final Participation 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.

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].**]**

[*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 Conversion Event" means any of the following events:

(a) **[**no 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)**]** **[**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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**][**:

[c**] [**(d)**]** 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 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.**]**

["**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 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 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 Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means the Investment Adviser **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser**] [**in relation to the Fund, a person, company or institution appointed as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]-**in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company**] [**in relation to the Fund, a person, company or institution that manages the Fund**].]**

"**Market Disruption Event**" means **[**each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components**]** 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 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.**]**

[*In the case of* **[***Reverse***]** *Protection Cap Securities, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]** **[[**Cap**]** **[**Nominal Amount x Cap Level**]** **.]**

"**Minimum Amount**" means [the Minimum Amount as specified in § 1 of the Product and Underlying Data].**[**Nominal Amount x Floor Level**].]**

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**]** **[**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**] [**The Final Payment Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

["**Participation Down**" means the Participation Down as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Up**" means the Participation Up as specified in § 1 of the Product and Underlying Data.**]**

["**Portfolio Manager**" means the Portfolio Manager **[**as specified in § 2 of the Product and Underlying Data**] [**of the Fund**]**. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager**] [**in relation to the Fund, a person, company or institution appointed as a portfolio manager with respect to the investment activities of the Fund**].]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]***-out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

"**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 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 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.

["**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Conversion 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 [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred]**] [**Strike Level x R (initial)**].]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions **[**(automatic exercise)**].]**

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 29: Protection Garant Securities

- if R (final) is higher than or equal to R (initial), the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) 1 and (ii) the Participation Up multiplied by the quotient of (a) the difference between R (final) and R (initial) (as the numerator) and (b) the Strike (as the denominator). [*In the case of Protection Cap Garant Securities insert:* The Redemption Amount is in no case higher than the Maximum Amount.]
- If the R (final) is lower than R (initial)
  [*If the Final Participation Factor is applicable*, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the quotient, multiplied by the Final Participation Factor, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.]
  [*If the Final Participation Factor is not applicable*, the Redemption Amount is equal to the Minimum Amount.]**]**

[Product Type 29: Downside Protection Garant Securities

- If the R (final) is lower than or equal to R (initial), the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) 1 and (ii) the Participation Down multiplied by the quotient of (a) the difference between R (initial) and R (final) (as the numerator) and (b) the Strike (as the denominator). [*In the case of Downside Protection Cap Garant Securities insert:* The Redemption Amount is in no case higher than the Maximum Amount.]
- If the R (final) is higher than R (initial)
  [*If the Final Participation Factor is applicable*, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between (a) 2 and (b) the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.]
- [*If the Participation is applicable*, the Redemption Amount is equal to the Nominal Amount multiplied by the higher between (i) the Floor Level and (ii) the difference between (a) 1 plus Participation and (b) the quotient, multiplied by the Participation, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.]
- [*If neither the Final Participation Factor nor the Participation are applicable*, the Redemption Amount is equal to the Minimum Amount.]**]**

Product Type 30: Protection Basket Garant Securities

Product Type 31: Downside Protection Basket Garant Securities

[*In the case of Protection Basket Garant Securities and Downside Protection Basket Garant Securities the following applies:*

§ 1

Definitions

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a basket consisting of shares or a depository receipts 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 economic position, in particular a change in the company's fixed assets and capital- of the Calculation Agent, 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$_i$, or

(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 **[***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**]** 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$_i$;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall not be responsible for a termination of the license to use the respective Basket Component$_i$ due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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)**]** means 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 Relevant 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 distributions 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**][**;**][**.**]**

[(bb)**][**(cc)**]** **[**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 on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** 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**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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_i between two consecutive Calculation Dates **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRPi(t-p)}{BRPi(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRPi(t-q)}{BRPi(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date 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 of the Basket $Component_i$ on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Basket $Component_i$ between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[*In the case of ETF as Underlying 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$_i$; 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) requests for the issue or purchase, redemption or sale 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$_i$ **[***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**]**;

(d) the Fund$_i$ or the Management Company$_i$ or a provider of fund services 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 the 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) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant 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$_i$ or in the Fund Management$_i$; 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**]**;

(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$_i$ or of the Management Company$_i$; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund$_i$ or of 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;

(j) 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**]**;

(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 $Shares_i$, (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 $Agent_i$ **[***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**]**;

(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 $Shares_i$ outstanding **[**due to reasons for which the Issuer is not solely responsible**]**;

(n) the Issuer is required to consolidate the $Fund_i$ as a result of accounting or other regulations;

(o) 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;

(p) 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 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**]**;

(q) 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**]**;

(r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the $Fund_i$ 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;

(s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the $Fund_i$ or the Management $Company_i$;

(t) the Issuer loses the right to use the Fund $Share_i$ as the Underlying for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(w) 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 distributions 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**]**;

(x) 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**]**;

(y) 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**]**;

(z) 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**]**;

(aa) any other event that could have a noticeable adverse effect on the NAV_i of the $Fund_i$ 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**]**;

(bb) the NAV_i is no longer published in the Underlying Currency,

(cc) 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**")**][**;**][.]**

[(dd) a Hedging Disruption occurs**][**;**][.]**

[(dd)**][**(ee)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

["**Administrator$_i$**" means **[**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.**]** **[**, in relation to a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of providing administrative services to the Fund$_i$.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

"**Auditor$_i$**" means **[**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.**][**, in relation to a Fund$_i$, 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.**]]**

"**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 open for business**]** **[**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**][**Fund Share$_i$**]** as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with a Best-in feature, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with a Best-out feature, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means **[**in relation to each Basket Component$_i$**]** each day on which the **[**Reference Price**][**relevant Reference Price$_i$**]** is **[**normally**]** published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**] [**respective Fund$_i$ or of the respective Management Company$_i$**]**.

[*In the case of* **[***Short***]** *Protection Cap Securities, the following applies:*

"**Cap**" means **[**the Cap as specified in § 1 of the Product and Underlying Data.**] [**Cap Level x K (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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the respective **[**Basket Component$_i$**][**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 decision as to whether the preconditions exist shall be made 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**].]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**][**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**][***Insert other Clearing System(s)***]**.

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades with respect to the **[**respective Basket Component$_i$**] [**securities that form the basis of the respective Basket Component$_i$**]**; such system shall be determined**][**subscriptions or redemptions of Fund Shares$_i$; 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.**]**

["**Commodity Conversion Event**" means 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**]]** occurs;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**].]**

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**" means **[**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.**][**, in relation to a Fund$_i$, 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 the 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**]][**Underlying**]** (the "**Derivatives**") are most liquidly traded; such future exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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**]][**Underlying**]** at the Determining Futures Exchange$_i$ or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange$_i$**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange$_i$ in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange$_i$.

[*In the case of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**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**" 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 **[***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**]**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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Conversion Event**" means each 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) **[**no 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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**][**;

[(c)**] [**(d)**]** 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 (respectively a "Fund Replacement Event"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Documents$_i$**" means, in relation to a Fund$_i$, 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 the persons responsible for the portfolio and/or the risk management of the Fund$_i$.**]**

["**Fund Services Provider$_i$**" means, 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 **[**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**].]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able **[,** under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities,**]** to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date; 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**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. Costs 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.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Index Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether 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 calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Reference Price is no longer published in the Underlying Currency.**]**

["**Index-Administrator**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**" means the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion Event**" means 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**]]** occurs;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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$_i$**" means the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.**]**

["**Investment Adviser$_i$"** means **[**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.**][**, in relation to a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ as an adviser with respect to the investment activities of the Fundi**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where* K$_i$ *(initial) has already been specified, the following applies:*

"**K$_i$ (initial)**" means K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**K$_i$ (initial)**" means the Reference Price$_i$ **[**of the Basket Component$_i$**]** on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K$_i$ (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]-***in observation, the following applies:*

"**K$_i$ (initial)**" means the **[**highest**][**lowest**]** Reference Price$_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]-**in Period (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including).**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**K$_i$ (final)**" means the Reference Price$_i$ **[**of the Basket Component$_i$**]** on the Final Observation Date.**]**

[*In the case Securities with final average observation, the following applies:*

"**K$_i$ (final)**" means the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]-***out observation, the following applies:*

"**K$_i$ (final)**" means the **[**highest**][**lowest**]** Reference Price$_i$ 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).**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company$_i$**"** means **[**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$_i$.**][**, in relation to a Fund$_i$, a person, company or institution that manages the Fund$_i$ according to the Fund Documents$_i$**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a basket consisting of shares or depository receipts 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 of the respective Basket Component$_i$ and continues at the point in 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 of the respective Basket Component$_i$ and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]][**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective **[**Relevant Exchange$_i$**][**Reference Market$_i$**]** 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$_i$**][**Reference Market$_i$**]** 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 which is relevant for the Securities and continues at the point in 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.**]**

[*In the case of an index as Underlying referencing a fund, the following applies:*

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf,

(f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;

(g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;

(h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and

(i) the suspension or restriction of trading generally 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 **[***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 [Short] Protection Cap Basket Securities, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data.**] [[**Cap_i**] [**Nominal Amount x $Cap\ Level_i$**].]**

"**Minimum Amount**" means [the Minimum Amount as specified in § 1 of the Product and Underlying Data]**[**Nominal Amount x Floor Level**].**

"**N**" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV**$_i$" means 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:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant 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, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components**][**the relevant Basket Component$_i$**]]**. **[**The Final Payment Date will be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will be postponed accordingly.**]** No interest shall become due because of such postponement.

["**Participation Down**" means the Participation Down as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Up**" means the Participation Up as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Protection Basket Securities, the following applies:*

"**Performance$_i$**" means the performance of the Basket $Component_i$ according to the following formula:

Max (0; K_i (final) - K_i (initial) / $Strike_i$)**]**

[*In the case of Downside Protection Basket Securities, the following applies:*

"**Performance$_i$**" means the performance of the Basket $Component_i$ according to the following formula:

Max (0; K_i (initial) - K_i (final) / $Strike_i$)**]**

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

Performance of the Underlying = $\sum_{i=1}^{N}$ ($Performance_i$ x W_i)

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Performance of the Underlying on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Portfolio Manager$_i$**" means **[**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 $Manager_i$.**] [**, in relation to a $Fund_i$, a person, company or institution appointed according to the Fund $Documents_i$ as an portfolio manager with respect to the investment activities of the $Fund_i$.**]]**

"**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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market$_i$**" means the relevant $Reference\ Market_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the $Reference\ Price_i$ of the relevant $Basket\ Component_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange$_i$**" means 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**].]**

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 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$_i$**.]**

"**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$_i$ **[**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 redemptions of Fund Shares$_i$**]** will customarily take place according to the rules of **[**such Relevant Exchange$_i$**][**the Clearance System**].]**

["**Share Conversion Event**" means 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike$_i$**" means the Strike$_i$ as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

"**Weighting$_i$ (W_i)**" (with i = 1,….N) means the Weighting of the Basket Component$_i$, as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with a Worst-in feature, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out feature, 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

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 30: Protection Basket Garant Securities*

Redemption Amount = Nominal Amount x **(**Floor Level + Participation Up x Performance of the Underlying **)**

The Redemption Amount is not less than the Minimum Amount. [*In the case of Protection Cap Basket Garant Securities insert:* The Redemption Amount is in no case higher than the Maximum Amount.]**]**

[*Product Type 31: Downside Protection Basket Garant Securities*

Redemption Amount = Nominal Amount x **(**Floor Level + Participation Down x Performance of the Underlying**)**

The Redemption Amount is not less than the Minimum Amount. [*In the case of Downside Protection Cap Basket Garant Securities insert:* The Redemption Amount is in no case higher than the Maximum Amount.]**]**

Product Type 32: Garant Basket Securities

Product Type 33: Garant Rainbow Securities

[*In the case of Garant* **[***Basket***][***Rainbow***]** *Securities, the following applies:*

§ 1

Definitions

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a basket consisting of shares or a depository receipts 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 economic position, in particular a change in the company's fixed assets and capital- of the Calculation Agent, 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$_i$, or

(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 **[***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**]** 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$_i$;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall not be responsible for a termination of the license to use the respective Basket Component$_i$ due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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)**]** means 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 Relevant 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 distributions 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**][**;**][**.**]**

[(bb)**][**(cc)**]** **[**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 on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** 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**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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_i between two consecutive Calculation Dates **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRPi(t-p)}{BRPi(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRPi(t-q)}{BRPi(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date 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 of the Basket $Component_i$ on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Basket $Component_i$ between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[*In the case of ETF as Underlying 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$_i$; 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) requests for the issue or purchase, redemption or sale 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$_i$ **[***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**]**;

(d) the Fund$_i$ or the Management Company$_i$ or a provider of fund services 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 the 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) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant 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$_i$ or in the Fund Management$_i$; 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**]**;

(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$_i$ or of the Management Company$_i$; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund$_i$ or of 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;

(j) 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**]**;

(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 $Shares_i$, (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 $Agent_i$ **[***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**]**;

(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 $Shares_i$ outstanding **[**due to reasons for which the Issuer is not solely responsible**]**;

(n) the Issuer is required to consolidate the $Fund_i$ as a result of accounting or other regulations;

(o) 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;

(p) 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 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**]**;

(q) 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**]**;

(r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the $Fund_i$ 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;

(s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the $Fund_i$ or the Management $Company_i$;

(t) the Issuer loses the right to use the Fund $Share_i$ as the Underlying for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(w) 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 distributions 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**]**;

(x) 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**]**;

(y) 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**]**;

(z) 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**]**;

(aa) any other event that could have a noticeable adverse effect on the NAV_i of the $Fund_i$ 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**]**;

(bb) the NAV_i is no longer published in the Underlying Currency,

(cc) 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**")**][;][.]**

[(dd) a Hedging Disruption occurs**][;][.]**

[(dd)**][**(ee)**]** **[**the historic volatility of the Underlying exceeds a volatility level of **[***Insert***]**%.**][**the historic volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]** The volatility is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The 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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

["**Administrator$_i$**" means **[**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.**]** **[**, in relation to a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of providing administrative services to the Fund$_i$.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

"**Auditor$_i$**" means **[**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.**][**, in relation to a Fund$_i$, 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.**]]**

"**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 open for business**]** **[**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**][**Fund Share$_i$**]** as specified in § 1 of the Product and Underlying Data.

[*In the case of Garant Rainbow Securities, the following applies:*

"**Basket Component$_{i\ best}$**" means the following Basket Component$_i$:

"**Basket Component$_{i\ \ best}$**" (with i = 1) means the Basket Component$_j$ with the Best Performance.

"**Basket Component$_{i\ \ best}$**" (with i = 2,….N) means the Basket Component$_i$ with the Best Performance differing from all Basket Components$_{j\ best}$ (with j = 1,…,(i-1)).**]**

[*In the case of Securities with a Best-in feature, 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 Garant Rainbow Securities, the following applies:*

"**Best Performance**" means the performance of the Basket Component$_j$ whose performance is expressed by:

Performance of the Basket Component$_j$ = max(K_i (final) / K_i (initial)) (where i = 1,….N)**]**

[*In the case of Securities with a Best-out feature, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means **[**in relation to each Basket Component$_i$**]** each day on which the **[**Reference Price**][**relevant Reference Price$_i$**]** is **[**normally**]** published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**] [**respective Fund$_i$ or of the respective Management Company$_i$**]**.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the respective **[**Basket Component$_i$**][**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 decision as to whether the preconditions exist shall be made 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**].]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**][**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**][***Insert other Clearing System(s)***]**.

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades with respect to the **[**respective Basket Component$_i$**] [**securities that form the basis of the respective Basket Component$_i$**]**; such system shall be determined**][**subscriptions or redemptions of Fund Shares$_i$; 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.**]**

["**Commodity Conversion Event**" means 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**]]** occurs;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**].]**

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**" means **[**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.**][**, in relation to a Fund$_i$, 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 the 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**]][**Underlying**]** (the "**Derivatives**") are most liquidly traded; such future exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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**]][**Underlying**]** at the Determining Futures Exchange$_i$ or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange$_i$**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange$_i$ in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange$_i$.

[*In the case of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**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**" 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 **[***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**]**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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Conversion Event**" means each 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) **[**no 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)**] [**(c)**]** a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**][**;

[(c)**] [**(d)**]** 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 (respectively a "Fund Replacement Event"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Documents$_i$**" means, in relation to a Fund$_i$, 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 the persons responsible for the portfolio and/or the risk management of the Fund$_i$.**]**

["**Fund Services Provider$_i$**" means, 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 **[**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**].]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able **[,** under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities,**]** to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date; 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**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. Costs 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.**]**

[*In the case of an index as Underlying referencing funds, the following applies:*

"**Index Adjustment Event**" means any of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether 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 calculation or publication of the Underlying is permanently discontinued or it is replaced by another index (the "**Index Replacement Event**");

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(d) the Reference Price is no longer published in the Underlying Currency.**]**

["**Index-Administrator**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**"** means the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion Event**" means 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**]]** occurs;

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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$_i$**"** means the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Component**" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.**]**

["**Investment Adviser$_i$"** means **[**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.**][**, in relation to a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ as an adviser with respect to the investment activities of the Fundi**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where* K$_i$ *(initial) has already been specified, the following applies:*

"**K$_i$ (initial)**" means K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**K$_i$ (initial)**" means the Reference Price$_i$ **[**of the Basket Component$_i$**]** on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K$_i$ (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices of the Basket Component$_i$ specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]-***in observation, the following applies:*

"**K_i (initial)**" means the **[**highest**][**lowest**]** Reference $Price_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-in Period (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including).**]**

[*In the case of Garant Rainbow Securities where K_i (initial) has already been specified, the following applies:*

"**$K_{i\ best}$ (initial)**" means K_i (initial) of the Basket $Component_{i\ best}$.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**K_i (final)**" means the Reference $Price_i$ [of the Basket $Component_i$**]** on the Final Observation Date.**]**

[*In the case Securities with final average observation, the following applies:*

"**K_i (final)**" means the equally weighted average (arithmetic average) of the Reference Prices of the Basket $Component_i$ specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]**-*out observation, the following applies:*

"**K_i (final)**" means the **[**highest**][**lowest**]** Reference $Price_i$ 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).**]**

[*In the case of Garant Rainbow Securities with final Reference Price observation, the following applies:*

"**$K_{i\ best}$ (final)**" means K_i (final) of the Basket $Component_{i\ best}$.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company$_i$**" means **[**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 $Company_i$.**][**, in relation to a $Fund_i$, a person, company or institution that manages the $Fund_i$ according to the Fund $Documents_i$**].]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a basket consisting of shares or depository receipts 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 of the respective Basket $Component_i$ and continues at the point in 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 of the respective Basket Component$_i$ and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]][**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective **[**Relevant Exchange$_i$**][**Reference Market$_i$**]** 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$_i$**][**Reference Market$_i$**]** 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 which is relevant for the Securities and continues at the point in 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.**]**

[*In the case of an index as Underlying referencing a fund, the following applies:*

with respect to the Underlying:

(a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;

(b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;

(c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;

(d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

with respect to a Fund:

(e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf,

(f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;

(g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;

(h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and

(i) the suspension or restriction of trading generally 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 **[***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 Garant Cap Basket and Garant Cap Rainbow Securities, the following applies:*

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV**$_i$" means 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:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant 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, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components**][**the relevant Basket Component$_i$**]]**. **[**The Final Payment Date will be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date will 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.

[*In the case of Garant Basket Securities, the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

K_i (final) / K_i (initial)

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

Performance of the Underlying = $\sum_{i=1}^{N}$ (Performance$_i$ x W_i)**.]**

[*In the case of Garant Rainbow Securities, the following applies:*

"**Performance$_{i\ best}$**" means the performance of the Basket Component$_{i\ best}$ multiplied with the respective Weighting$_{i\ best}$ ($W_{i\ best}$) according to the following formula:

($K_{i\ best}$ (final) / $K_{i\ best}$ (initial)) x $W_{i\ best}$

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

Performance of the Underlying = $\sum_{i=1}^{N}$ (Performance$_{i\ \mathbf{best}}$)**.]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Performance of the Underlying on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Portfolio Manager$_i$**" means **[**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$_i$.**]** **[**, in relation to a Fund$_i$, 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$_i$.**]]**

"**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 the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price$_i$ of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange$_i$**" means 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**].]**

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 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$_i$**.]**

"**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$_i$ **[**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 redemptions of Fund Shares$_i$**]** will customarily take place according to the rules of **[**such Relevant Exchange$_i$**][**the Clearance System**].]**

["**Share Conversion Event**" means 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Garant Basket Securities, the following applies:*

"**Weighting$_i$ (W$_i$)**" (with i = 1,….N) means the Weighting of the Basket Component$_i$, as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Garant Rainbow Securities, the following applies:*

"**Weighting$_{i\ best}$ (W$_{i\ best}$)**" (with i = 1,….N) means the Weighting applicable to the respective Basket Component$_{i\ best}$ as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Worst-in feature, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out feature, 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

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 32: Garant Basket Securities*

Product Type 33: Garant Rainbow Securities

Redemption Amount = Nominal Amount x **(**Floor Level + Participation Factor x (Performance of the Underlying – Strike)**)**

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 34: FX Upside Garant Basket Securities

Product Type 35: FX Downside Garant Basket Securities

Product Type 36: Proxy FX Upside Garant Basket Securities

Product Type 37: Proxy FX Downside Garant Basket Securities

[*In the case of FX Upside Garant, FX Downside Garant**, Proxy FX Upside Garant and Proxy FX Downside Garant Basket Securities, the following applies:***

§ 1

Definitions

"**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 open for business**] [**is 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.**]**

"**Base Currency$_i$**" means the respective Base Currency$_i$ as specified in § 2 of the Product and Underlying Data.

"**Basket Component$_i$**" means the respective FX Exchange Rate$_i$ 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 FX_i is published by the Fixing Sponsor$_i$.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(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 decision as to whether the preconditions exist shall be made 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**].]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**][**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Conversion Event**" means each of the following events:

[(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Basket Component$_i$) the reliable determination of FX_i is impossible or impracticable.**]**

"**Counter Currency$_i$**" means the respective Counter Currency$_i$ as specified in § 2 of the Product and Underlying Data.

["**Exercise Date**" means the **[**last**]** Final Observation Date.**]**

"**Final Payment Date**" means the Final Payment Date, as specified **[**in the column "Final Payment Date" in Table **[**●**]]** in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]-**out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

"**Fixing Sponsor$_i$**" means the Fixing Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.

"**FX$_i$**" means the official fixing of the FX Exchange Rate$_i$ as published by the Fixing Sponsor$_i$ on the FX Screen Page$_i$ (or any successor page).

"**FX Exchange Rate$_i$**" means the currency exchange rate for the conversion of Base Currency$_i$ into the Counter Currency$_i$.

"**FX Screen Page$_i$**" means the FX Screen Page$_i$ as specified in § 2 of the Product and Underlying Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where* K_i *(initial) has already been specified, the following applies:*

"**K$_i$ (initial)**" means the specified FX_i as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial FX observation, the following applies:*

"**K$_i$ (initial)**" means the respective FX_i on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K$_i$ (initial)**" means the equally weighted average (arithmetic average) of the FX_i published on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]-***in observation, the following applies:*

"**K_i (initial)**" means the **[**greatest**] [**lowest**]** FX_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)**].]**

[*In the case of Securities with final FX observation, the following applies:*

"**K_i (final)**" means the FX_i on the Final Observation Date.**]**

[*In the case Securities with final average observation, the following applies:*

"**K_i (final)**" means the equally weighted average (arithmetic average) of the FX_i published on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]***-out observation, the following applies:*

"**K_i (final)**" means the **[**greatest**] [**lowest**]** FX_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).**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

(a) the failure of the respective Fixing $Sponsor_i$ to publish the respective FX_i;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective FX_i (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

[*In the case of* **[***Proxy***]** *FX Upside Garant Cap Basket and* **[***Proxy***]** *FX Downside Garant Cap Basket Securities, the following applies:*

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant 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, the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components**][**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.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

[*In the case of FX Upside Garant Basket Securities (Vanilla), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

(K_i (final) – Strike$_i$) / K_i (final)**]**

[*In the case of FX Upside Garant Basket Securities (Self Quanto), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

(K_i (final) – Strike$_i$) / Strike$_i$**]**

[*In the case of FX Downside Garant Basket Securities (Vanilla), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

(Strike$_i$ – K_i (final)) / K_i (final)**]**

[*In the case of FX Downside Garant Basket Securities (Self Quanto), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

(Strike$_i$ – K_i (final)) / Strike$_i$**]**

[*In the case of Proxy FX Upside Garant Basket Securities (Vanilla), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

Max (0; (K_i (final) – Strike$_i$) / K_i (final))**]**

[*In the case of Proxy FX Upside Garant Basket Securities (Self Quanto), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

Max (0; (K_i (final) – Strike$_i$) / Strike$_i$)**]**

[*In the case of Proxy FX Downside Garant Basket Securities (Vanilla), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

Max (0; (Strike$_i$ – K_i (final)) / K_i (final))**]**

[*In the case of Proxy FX Downside Garant Basket Securities (Self Quanto), the following applies:*

"**Performance$_i$**" means the performance of the Basket Component$_i$ according to the following formula:

Max (0; (Strike$_i$ – K_i (final)) / Strike$_i$)**]**

"**Performance of the Underlying**" means the performance of the Underlying according to the following formula:

Performance of the Underlying = $\sum_{i=1}^{N}$ Performance$_i$ x W_i

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Performance of the Underlying on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the $Strike_i$ for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) 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.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**$Strike_i$**" means **[**the $Strike_i$ as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the $Strike_i$ will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred]**][**K_i (initial) x Strike Level**]**.

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

"**$Weighting_i$ (W_i)**" (with i = 1,….N) means the Weighting of the Basket $Component_i$, as specified **[**in the column "$Weighting_i$ (W_i)" in Table **[●]]** in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 34: FX Upside Garant Basket Securities*

Product Type 35: FX Downside Garant Basket Securities

Product Type 36: Proxy FX Upside Garant Basket Securities

Product Type 37: Proxy FX Downside Garant Basket Securities

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 38: Garant Performance Telescope Basket Securities

[*In the case of Garant Performance Telescope Basket Securities, the following applies:*

§ 1

Definitions

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) 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 share or a depository receipt as Basket Component$_i$, the following applies:*

(a) each measure taken by the company that has issued the Basket Component$_i$ or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the 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 Determining Futures Exchange$_i$ of the there traded Derivatives of the Basket Component$_i$;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Basket Component$_i$, or

(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 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 an index as Basket Component$_i$, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Basket Component$_i$, that result in a new relevant Index Concept or calculation of the Basket Component$_i$ being no longer economically equivalent to the original relevant Index Concept or the original calculation of the 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 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 Basket Component$_i$ as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Basket Component$_i$ due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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 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 commodity as Basket Component$_i$, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Basket Component$_i$ that lead to a situation where, as a result of the change, the changed Relevant 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 Basket Component$_i$ other than an 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 and/or transfer of the Fund Shares$_i$; 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) requests for the redemption, subscription or transfer of Fund Shares$_i$ are not or only partially executed;

(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$_i$ **[***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**]**;

(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 the 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 **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 of the Management Company$_i$; or (ii) the suspension, cancellation, revocation or absence of the registration or accreditation of the Fund$_i$ or of the Management Company$_i$; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund$_i$ or of the Management Company$_i$ 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$_i$ of the Fund$_i$ 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 of the investment objectives, the investment strategy or the investment restrictions of the Fund$_i$ (as defined in the Fund Documents$_i$) by the Fund$_i$ or the Management Company$_i$ 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$_i$ **[***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**]**;

(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 outstanding Fund Shares$_i$ **[**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 mandatory reasons affecting the Issuer, 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$_i$, (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, (iii) the subdivision, consolidation or reclassification of the Fund Shares$_i$, (iv) payments in respect of a redemption of Fund Shares$_i$ being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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 the 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 changes in relevant case law or 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 distributions 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 agreement entered into with the Issuer in relation to the $Fund_i$ in a significant respect 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 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 the NAV_i or on 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) the NAV_i is no longer published in the Currency of the $Basket\ Component_i$;

(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 on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Basket Component$_i$**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** 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**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the 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**]** using the daily returns of the Basket $Component_i$ for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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_i between two consecutive Calculation Dates **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRPi(t-p)}{BRPi(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRPi(t-q)}{BRPi(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date 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 of the Basket $Component_i$ on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [***x***]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Basket $Component_i$ between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

[*In the case of an ETF as Basket Component$_i$ 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$_i$; 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) requests for the issue or purchase, redemption or sale 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$_i$ **[***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**]**;

(d) the Fund$_i$ or the Management Company$_i$ or a provider of fund services 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 the 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) the quotation of the Basket Component$_i$ at the Relevant Exchange is finally ceased and no Substitute Relevant 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$_i$ or in the Fund Management$_i$; 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**]**;

(h) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Basket Component$_i$;

(i) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund$_i$ or of the Management Company$_i$; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund$_i$ or of 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; 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 $Fund_i$ 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 $Company_i$;

(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 $Shares_i$, (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 $Agent_i$ **[***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**]**;

(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 $Shares_i$ outstanding **[**due to reasons for which the Issuer is not solely responsible**]**;

(n) the Issuer is required to consolidate the $Fund_i$ as a result of accounting or other regulations;

(o) 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;

(p) 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 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**]**;

(q) 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**]**;

(r) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the $Fund_i$ 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;

(s) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the $Fund_i$ or the Management $Company_i$;

(t) the Issuer loses the right to use the Fund $Share_i$ as the Basket $Component_i$ for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(w) 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 distributions 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**]**;

(x) the $Fund_i$ or the Management $Company_i$ or a company affiliated to it breaches the agreement entered into with the Issuer in relation to the $Fund_i$ in a significant respect 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**]**;

(y) 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**]**;

(z) 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**];**

(aa) any other event that could have a noticeable adverse effect on the NAV_i of the $Fund_i$ 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**];**

(bb) the NAV_i is no longer published in the Currency of the $Basket\ Component_i$,

(cc) 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**")**][;][.]**

[(dd) 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 on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Basket Component$_i$**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** 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**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the 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**]** using the daily returns of the Basket Component$_i$ for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t)} = \sqrt{\frac{\sum_{\boldsymbol{p=1}}^{\boldsymbol{P}} \left[\boldsymbol{ln}\left[\frac{\boldsymbol{BRPi(t-p)}}{\boldsymbol{BRPi(t-p-1)}}\right] - \frac{\boldsymbol{1}}{\boldsymbol{P}} \times \left(\sum_{\boldsymbol{q=1}}^{\boldsymbol{P}} \boldsymbol{ln}\left[\frac{\boldsymbol{BRPi(t-q)}}{\boldsymbol{BRPi(t-q-1)}}\right]\right)\right]^{\boldsymbol{2}}}{\boldsymbol{P-1}}} \times \sqrt{\boldsymbol{252}}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date 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 of the Basket Component$_i$ on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Basket Component$_i$ between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**Administrator$_i$**" means **[**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 the Administrator of the Fund$_i$, each and every reference to the Administrator$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator$_i$.**]** **[**, in relation to a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of providing administrative services to the Fund$_i$.**]]**

["**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Auditor$_i$**" means **[**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$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor$_i$.**] [**, in relation to a Fund$_i$, 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.**]]**

"**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**") are open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies*:

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective Fund Share$_i$ as specified in § 2 of the Product and Underlying Data (and collectively the "Basket Components").

[*In the case of Securities with Best-in observation, the following applies*:

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive)**]**.

[*In the case of Securities with a Best-out observation, the following applies*:

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price$_i$ is normally published by the respective **[**Relevant Exchange**] [**Index Sponsor**] [**Reference Market**] [**Fund$_i$ or the respective Management Company$_i$**]**.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(i)**]** the holding, acquisition or sale of a 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

(ii) 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 decision as to whether the preconditions exist shall be made 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**].]**

["**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** respective Basket Component$_i$**;** 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**" means, with respect to a Fund Share$_i$, the principal domestic clearance system customarily used for settling subscriptions or redemptions of Fund Shares$_i$; 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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

[*In the case of Securities with CBF as Clearing System, the following applies*:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies*:

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies*:

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Commodity Conversion Event**" means, with respect to a Basket Component$_i$ 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 Basket Component$_i$ is no longer calculated or published in the Currency of the Basket Component**[**;

(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**]].]**

"**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**"** means **[**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.**] [**, in relation to a Fund$_i$, a person, company or institution acting as custodian of the Fund$_i$'s assets according to the Fund Documents$_i$.**]]**

"**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

["**Determining Futures Exchange**" means, with respect to a Basket Component$_i$, the futures exchange, on which respective derivatives of the Basket Component$_i$ (the "**Derivatives**") are most liquidly traded, and 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**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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 Basket Component$_i$ at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of an ETF as Basket Component$_i$ the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

"**Final Payment Date**" means the Final Payment Date as specified **[**in the "Final Payment Date" column in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Final Strike Level**" means the Final Strike Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Final Strike Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred**]**.

[*In the case of Securities with a Best-out observation, the following applies*:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Worst-out observation, the following applies*:

"**First Day of the Worst-out Period**" means the First Day of the Worst-out Period specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**Fund$_i$**" means, in relation to a Fund Share$_i$, the investment fund issuing that Fund Share$_i$ or the investment fund in whose assets the Fund Share$_i$ represents a proportional interest.**]**

["**Fund-Benchmark**" means, with respect to **[**the**] [**a**]** Fund, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

[A "**Fund Conversion Event**" means each of the following events:

(a) no 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) no Replacement Management Companyi 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) 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Documents**" means, in relation to a $Fund_i$, in each case, if available and in the respective most recent version: the annual report, the half-yearly report**[**, interim reports**]**, the sales prospectus, the terms and conditions of the $Fund_i$, if applicable the articles of association, the key investor information 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 the persons responsible for the portfolio and/or risk management of the $Fund_i$.**]**

["**Fund Services Provider$_i$**" means, if applicable, the $Administrator_i$, the $Auditor_i$, the $Investment\ Adviser_i$, the Custodian $Bank_i$, the Management $Company_i$ and the Portfolio $Manager_i$.**]**

["**Fund Share$_i$**" means a unit or share of the class set out **[**in the "$Basket\ Component_i$" column in Table **[●]]** in § 2 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]]**

["**Income Payment Event**" means that the Performance of the Underlying (k) is greater than the Strike.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses 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 which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]**. Costs increases due to a deterioration of the creditworthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not to be considered as Increased Costs of Hedging.**]**

["**Index-Administrator**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent**" means, with respect to a Basket Component$_i$ the respective Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion 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 Basket Component$_i$ is no longer calculated or published in the Currency of the Basket Component$_i$**[**;

(d) no suitable substitute for the respective Index Sponsor and/or the respective 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) 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, with respect to a Basket Component$_i$ the respective Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser$_i$**" means **[**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.**][**, in relation to a Fund$_i$, 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.

[*In the case of an Issuing Agent, the following applies*:

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where K_i (initial) has already been specified, the following applies*:

"**K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with an initial reference price observation, the following applies*:

"**K_i (initial)**" means the Reference $Price_i$ of the Basket $Component_i$ on the Initial Observation Date.**]**

[*In the case of Securities with an initial average observation, the following applies*:

"**K_i (initial)**" means the equally weighted average (arithmetic average) of the Reference $Prices_i$ of the Basket $Component_i$ determined on the Initial Observation Dates.**]**

[*In the case of Securities with a Best-in observation, the following applies*:

"**K_i (initial)**" means the highest Reference $Price_i$ of the Basket $Component_i$ during the Best-in Period.**]**

[*In the case of Securities with a Worst-in observation, the following applies*:

"**K_i (initial)**" means the lowest Reference $Price_i$ of the Basket $Component_i$ during the Worst-in Period.**]**

"**K_i (k)**" means the Reference $Price_i$ of the Basket $Component_i$ on the respective Observation Date (k).

[*In the case of Securities with a final reference price observation, the following applies*:

"**K_i (final)**" means the Reference $Price_i$ of the Basket $Component_i$ on the Final Observation Date.**]**

[*In the case of Securities with a final average observation, the following applies*:

"**K_i (final)**" means the equally weighted average (arithmetic average) of the Reference $Prices_i$ of the Basket $Component_i$ determined on the Final Observation Dates.**]**

[*In the case of Securities with a Best-out observation, the following applies*:

"**K_i (final)**" means the highest Reference $Price_i$ of the Basket $Component_i$ during the Best-out Period.**]**

[*In the case of Securities with a Worst-out observation, the following applies*:

"**K_i (final)**" means the lowest Reference $Price_i$ of the Basket $Component_i$ during the Worst-out Period.**]**

[*In the case of Securities with Best-in 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 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.**]**

["**Management Company$_i$**" means **[**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 $Company_i$.**][**, in relation to a $Fund_i$, 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 $Component_i$, any of the following events:

[*In the case of a share or a depository receipt as Basket Component$_i$, the following applies:*

(a) the failure of the respective Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Basket Component$_i$ on the respective Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Basket Component$_i$ on the respective Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the respective Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange or, as the case may be, the respective Determining Futures Exchange, 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 or, as the case may be, the respective Determining Futures Exchange.**]**

[*In the case of an index as Basket Component$_i$, 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 Basket Component$_i$**] [**components of the Basket Component$_i$**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Basket Component$_i$ are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Basket Component$_i$**] [**components of the Basket Component$_i$**]**, 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 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 Basket Component$_i$ as a result of a decision by the respective Index Sponsor or the respective Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the respective Reference Price, which is relevant for the Securities, and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].] [**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]** Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange or, as the case may be, the respective 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 a commodity as Basket Component$_i$, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Basket Component$_i$ on the respective Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Basket Component$_i$ on the respective 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 respective Reference Market or, as the case may be, the respective 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 respective Reference Market or, as the case may be, the respective Determining Futures Exchange.**]**

[*In the case of a fund as Basket Component$_i$ other than an ETF the following applies:*

(a) the failure to calculate or non-publication of the calculation of the NAV$_i$ as the result of a decision by the Management Company$_i$ or a Fund Services Provider$_i$ on its behalf,

(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) the suspension or restriction of trading generally 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in 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 Basket Component$_i$ 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 Basket Component$_i$ on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Basket Component$_i$ on the Determining Futures Exchange;

[(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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

[*In the case of Garant Performance Telescope Cap Basket Securities, the following applies*:

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the number of the Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV$_i$**" means 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 Fund Shares$_i$.**]**

"**Nominal Amoun**t" 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 an initial reference price observation with postponement of the Observation Date of all Basket Components, the following applies*:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the Initial Observation Date for all Basket Components.**]**

[*In the case of Securities with an initial reference price observation with postponement of the Observation Date of all Basket Components, the following applies*:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component$_i$ shall be the Initial Observation Date for the corresponding Basket Component$_i$.**]**

[*In the case of Securities with an initial average observation and postponement of the Observation Date of all Basket Components, the following applies*:

"**Initial Observation Date**" means each of the Initial Observation Dates specified in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the corresponding Initial Observation Date for all Basket Components.**]**

[*In the case of Securities with an initial average observation and postponement of the Observation Date of the respective Basket Components, the following applies*:

"**Initial Observation Date**" means each of the Initial Observation Dates specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component$_i$ shall be the corresponding Initial Observation Date for the corresponding Basket Component$_i$.**]**

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day which is a Calculation Date for all Basket Components shall be the Final Observation Date for all Basket Components. The Additional Amount Payment Date (k) will be postponed accordingly. Interest shall not be paid for such a postponement.

[*In the case of Securities with a final reference price observation with postponement of the Observation Date of all Basket Components, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for all Basket Components shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

[*In the case of Securities with a final reference price observation with postponement of the Observation Date of the respective Basket Components, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component$_i$ shall be the Final Observation Date for the corresponding Basket Component$_i$. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

[*In the case of Securities with a final average observation with postponement of the Observation Date of all Basket Components, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for all Basket Components shall be the corresponding Final Observation Date for all Basket Components. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

[*In the case of Securities with a final average observation with postponement of the Observation Date of the respective Basket Components, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components, then the immediately following Banking Day that is a Calculation Date for the corresponding Basket Component$_i$ shall be the corresponding Final Observation Date for the corresponding Basket Component$_i$. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.**]**

"**Final Participation Factor**" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Participation Factor (final)**" means the Participation Factor (final) as specified in § 1 of the Product and Underlying Data.

"**Performance$_i$ (k)**" means the Performance of the Basket Component$_i$ (k) using the following formula:

K_i (k) / K_i (initial)

"**Performance$_i$**" means the Performance of the Basket Component$_i$, determined from the quotient of K_i (final), as the numerator, and K_i (initial), as the denominator.

"**Performance of the Underlying**" means the Performance of the Underlying in accordance with the following formula:

$$\text{Performance of the Underlying} = \sum_{i=1}^{N} (\text{Performance}_i \times W_i)$$

"**Performance of the Underlying (k)**" means the performance of the Underlying (k) using the following formula:

$$\text{Performance of the Underlying (k)} = \sum_{i=1}^{N} (\text{Performance}_i(k) \times W_i)$$

["**Portfolio Manager$_i$**" means **[**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$_i$.**][**, in relation to a Fund$_i$, 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 Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Performance of the Underlying on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Final Strike Level for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) 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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or determined by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means, with respect to a Basket Component$_i$ the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data.**] [**exchange on which the components of the Basket Component$_i$ are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

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 Basket Component$_i$ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, 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**]** by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the Relevant Exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means, with respect to a Basket Component$_i$, the period of Clearance System Business Days following a transaction on the respective Relevant Exchange in the **[**securities that form the basis of the**]** Basket Component$_i$ during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to a Fund Share$_i$, the number of Clearance System Business Days within which settlement of subscriptions or redemptions of Fund Shares$_i$ will customarily occur according to the rules of that Clearance System.**]**

["**Share Conversion 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 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means these Terms and Conditions 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$_i$)**" (where i = 1,…,N) means the weighting allocated to the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with Worst-in observation, the following applies*:

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out observation, the following applies:*

"**Worst-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest

(1) The Securities do not bear interest.

[(2) *Additional Amount*: If an Income Payment Event has occurred, the Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x (Performance of the Underlying (k) – Strike) x Participation Factor x 1/D (k).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]]**

[*In the case of Securities with an unconditional Additional Amount, the following applies*:

(2) *Additional Amount*: The corresponding Additional Amount (k) will be paid on the Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) will be determined using the following formula:

Additional Amount (k) = Nominal Amount x (Performance of the Underlying (k) – Strike) x Participation Factor x 1/D (k).

[However, the Additional Amount (k) is not greater than the relevant Maximum Additional Amount (k).**]**

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x (Performance of the Underlying – Final Strike Level)).

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**]**.

Product Type 39: Garant Securities linked to Target Vol Basket Strategies

[*In the case of Securities linked to Target Vol Basket Strategies, the following applies:*

§ 1

Definitions

[*In the case of a basket consisting of shares or a depository receipts as Underlying A, the following applies:*

"**Adjustment Event**" means, with respect to a Basket Component, each of the following events:

(a) each measure taken by the company that has issued the respective Basket Component or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- of the Calculation Agent, affect the respective Basket Component not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) an early termination performed by the respective Determining Futures Exchange of the there traded Derivatives of the respective Basket Component;

(c) an adjustment performed by the respective Determining Futures Exchange of the there traded Derivatives of the respective Basket Component, or

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies:*

"**Adjustment Event**" means, with respect to a Basket Component, each of the following events:

(a) changes in the relevant Index Concept or the calculation of the respective Basket Component, that in the reasonable discretion (§ 315 et seq. BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the respective Basket Component being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component;

(b) the calculation or publication of the respective Basket Component 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 as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall not be responsible for a termination of the license to use the respective Basket Component due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies*:

"**Adjustment Event**" means, with respect to a Basket Component**[**, each of the following events**]**:

[(a)**]** any changes in the Relevant Trading Conditions of the respective Basket Component that lead to a situation where, as a result of the change, the changed Relevant 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 other than an ETF as Basket Component or as Underlying B, the following applies:*

"**Adjustment Event**" means, with respect to **[**the**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**] [**Basket Component**] [**or**] [**Underlying B**]**, each of the following events:

[in the reasonable discretion (§ 315 BGB) of the Calculation Agent any of the following events occurring on or after the First Trade Date:**]**

(a) changes are made in one 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, 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$_i$ **[***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**];**

(d) the Fund or the Management Company or Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in Fund Documents **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**];**

(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 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**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or 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;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 Share as **[**a Basket Component**] [**or**] [**the Underlying B**]** 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 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 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 or the Management Company or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the Fund 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 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 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 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 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 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 is no longer published in the Currency of **[**the Basket Component$_i$**] [**or**] [**the Underlying B**]**.

(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 Fund Share**" exceeds a volatility level of **[***Insert***]**%.**]** the historic "**Volatility of the Fund Share**" exceeds the historic Volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Fund Share**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma\left(t\right)=\sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV\left(t-p\right)}{NAV\left(t-p-1\right)}\right]-\frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV\left(t-q\right)}{NAV\left(t-q-1\right)}\right]\right)\right]^{2}}{P-1}}\times\sqrt{252}$$

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 Fund Share 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**]** using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]**. The volatility determined using this method may not exceed a volatility level for the Fund Share of **[***Insert the respective* %**]** respectively.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 of the Fund-Benchmark on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [***x***]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Fund-Benchmark between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

[*In the case of an ETF as Basket Component or Underlying B, the following applies:*

"**Adjustment Event**" means, with respect to **[**the**] [**an**] [**Exchange Traded Fund**] [**as**] [**Basket Component**] [**or**] [**Underlying B**]**, each of the following events:

(a) changes are made in one 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, 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 or as specified in the Fund Documents **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**];**

(e) a change in the legal form of the Fund;

(f) the quotation of the Fund Share at the Relevant Exchange is finally ceased and no Substitute Relevant 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 Fund Share or the Fund;

(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;

(j) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 **[**a Basket Component**] [**or**] [**the Underlying B**]** for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 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 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 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) 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 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) 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 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**]**;

(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 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**]**;

(bb) the NAV is no longer published in the Currency of **[**the Basket Component$_i$**] [**or**] [**the Underlying B**]**,

(cc) 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**")**][**;**][.]**

[(dd) a Hedging Disruption occurs**][**;**][.]**

[(**[●]**) **[**the historic Volatility of the Fund Share exceeds a volatility level of **[***Insert***]**%.**] [**the historic Volatility of the Fund Share exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Fund Share**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV\ (t-p)}{NAV\ (t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV\ (t-q)}{NAV\ (t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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 Fund Share 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 **[**that is also a Fund-Benchmark Calculation Date**] [**that are also Fund-Benchmark Calculation Dates**]** using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]**. The volatility determined using this method may not exceed a volatility level for the Fund Share of **[***Insert the respective* %**]** respectively.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 of the Fund-Benchmark on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Fund-Benchmark between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**Administrator**" means, with respect to **[**the**] [**a**]** Fund, **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund**]**. If the Fund or the Management Company appoints 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.**] [**a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

["**Auditor**" means, with respect to **[**the**] [**a**]** Fund, **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**][** a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.**]]**

["**B (t)**" means the Reference Price of the Underlying B on the Calculation Date (t).

"**B (t-1)**" means the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation Date (t).**]**

"**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**") are open for business**][**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the **[**share**] [**index**] [**commodity**] [**Fund Share**]** as specified in § 1 of the Product and Underlying Data (each a "**Basket Component**" and collectively the "**Basket Components**").

"**Basket Volatility**" means the Basket Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**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 for all Basket Components **[**and the Underlying B**]** is normally published by the **[**respective**] [**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**] [,] [**Fund or Management Company**]**.

["**Change in Law**" means that due to

(a) the adoption of or any changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the **[***in the case of Securities governed by German law, insert:* in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]**

[(a)**]** the holding, acquisition or sale of **[**a Basket Component**] [**or**] [**the Underlying B**]** or of 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),**]**

if such changes become effective on or after the First Trade Date of the Securities.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Clearance System**" means, with respect to a Basket Component, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** respective Basket Component**;** 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**" means, with respect to **[**the**] [**a**] [**Fund Share**] [**Underlying B**]**, the principal domestic clearance system customarily used for settling 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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

["**Commodity Conversion Event**" means, with respect to a Basket Component, 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 **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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**]** occurs;

(c) the relevant Basket Component 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Conversion Event**" means, with respect to the Basket Components, **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**] [**and, with respect to the Underlying B, Fund Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means, with respect to a Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Currency of the Underlying B**" means, with respect to the Underlying B, the Underlying Currency as specified in § 2 of the Product and Underlying Data.**]**

["**Custodian Bank**" means, with respect to **[**the**] [**a**]** Fund, **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**] [**a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents.**]]**

"**Days$_{t-1,t}$**" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

[Determining Futures Exchange" means, with respect to a Basket Component, the futures exchange, on which respective derivatives of the Basket Component **[**or – if derivatives on the Basket Component are not traded – its components**]** (the "**Derivatives**") are traded, and 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**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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 respective Basket Component **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, 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**]**by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the Determining Futures Exchange (the "**Substitute Futures Exchange**"). In this case, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, shall be deemed to refer to the Substitute Futures Exchange.**]**

[Determining Futures Exchange" means, with respect to the Underlying B, the futures exchange, on which respective derivatives of the Underlying B (the "**Derivatives**") are traded, and 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**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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 B at the Determining Futures Exchange or a considerably restricted number or liquidity, 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**]**by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the Determining Futures Exchange (the "**Substitute Futures Exchange**"). In this case, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

[*In the case of a basket consisting of ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

["**Fee$_{Basket}$ (Fee$_{Basket}$)**" means the Fee$_{Basket}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{Strat}$ (Fee$_{Strat}$)**" means the Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{TVL}$ (Fee$_{TVL}$)**" means the Fee$_{TVL}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{ULB}$ (Fee$_{ULB}$)**" means the Fee$_{ULB}$ 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 Strategy Calculation Date**" means the **[**last**]** Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of a basket of funds 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, with respect to **[**the**] [**a**]** Fund, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

"**Fund Conversion Event**" means, with respect to **[**the**] [**a**]** Fund Share or **[**the**] [**a**]** Fund, each of the following events:

[(a) no Replacement Fund 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**];]**

(**[●]**) 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**]**;

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**][**;

(**[●]**) 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Documents**" means, with respect to **[**the**] [**a**]** Fund, 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, as well as, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.

"**Fund Management**" means, with respect to **[**the**] [**a**]** Fund, the persons responsible for the portfolio and/or the risk management of the Fund.

"**Fund Services Provider**" means, with respect to **[**the**] [**a**]** Fund and if available, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means, with respect to **[**a Basket Component**] [**or**] [**the Underlying B**]**, a unit or share of the Fund and of the class set out **[**in the "Basket Component$_i$"**] [**and**] [**in the "Underlying B"**]** column in § **[**1**][**2**]** of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**].]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses 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 which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]**. Cost increases due to a deterioration of the creditworthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not to be considered as Increased Costs of Hedging.**]**

[*In the case of a basket consisting of indices as Underlying A, the following applies:*

["**Index-Administrator**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

"**Index Calculation Agent**" means, with respect to a Basket Component, the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

"**Index Conversion Event**" means, with respect to a Basket Component, 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**]** occurs;

(c) the relevant Basket Component is no longer calculated or published in the relevant Currency of the Basket Component$_i$**[**;

(d) no suitable substitute for the respective Index Sponsor and/or the respective 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 (3) or (4) 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, with respect to a Basket Component, the Index Sponsor as specified in § 2 of the Product and Underlying Data.

"**Index Component**" means, with respect to a Basket Component, an asset or a reference value which is incorporated in the calculation of the Basket Component at the relevant time.**]**

"**Initial Strategy Calculation Date**" means the **[**first**]** Initial Observation Date.

["**Investment Adviser**" means, with respect to **[**the**] [**a**]** Fund, **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**] [** a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund**].]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**K_i (t**)" means, with respect to a Basket Component$_i$, the Reference Price with respect to the Calculation Date$_t$.

"**K_i (t-1**)" means, with respect to a Basket Component$_i$, the Reference Price with respect to the Calculation Date immediately preceding the Calculation Date$_t$.

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL_t)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL_{t-1})**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

["**Management Company**" means, with respect to **[**the**] [**a**]** Fund, **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**] [**a person, company or institution that manages the Fund according to the Fund Documents.**]]**

[*In the case of a basket consisting of shares or depository receipts as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to a Basket Component, each of the following events:

(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 of the respective Basket Component$_i$ and continues at the point in time of the normal calculation and 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**]**. 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 A, the following applies:*

"**Market Disruption Event**" means, with respect to a Basket Component, each of the following events:

(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 of the respective Basket Component$_i$ and continues at the point in time of the normal calculation and 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**]][**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$_i$**][**Reference Market$_i$**]** 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$_i$**][**Reference Market$_i$**]** or, as the case may be, the Determining Futures Exchange$_i$**.]**

[*In the case of a basket consisting of commodities as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to a Basket Component, each of the following events:

(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 **[***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**]**. 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 other than an ETF as Basket Component or Underlying B, the following applies:*

"**Market Disruption Event**" means, with respect to **[**the**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**] [**Basket Component**] [**or**] [**Underlying B**]**, each of the following events:

(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,

(b) the closure, conversion or insolvency of the Fund 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 or the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of the Fund Shares for a specified period or to restrict the redemption or issue of the Fund Shares to a specified portion of the volume of the Fund 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 Basket Component or Underlying B, the following applies:*

"**Market Disruption Event**" means, with respect to **[**the**] [**an**] [**Exchange Traded Fund**] [**as**] [**Basket Component**] [**or**] [**Underlying B**]**, each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Fund or the Fund Share on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Fund or the Fund Share on the Determining Futures Exchange;

[(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 and is material **[**(with exception of (d) for which the time at which the NAV 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 Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

"**N**" means the number of the Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV**" means, with respect to **[**the**] [**a**]** Fund Share, the official net asset value (the "**Net Asset Value**") for the 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 the Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

> "**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date **[**for one or some of the Basket Components **[**or the Underlying B**]]**, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date **[**for all Basket Components **[**and the Underlying B**]]**.**]**
>
> "**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date **[**for one or some of the Basket Components **[**or the Underlying B**]]**, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date **[**for all Basket Components **[**and the Underlying B**]]**. **[**If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.**]** No interest is due because of such postponement.**]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Basket Component$_{i,t}$**" means the performance of the Basket Component$_i$, calculated by the Calculation Agent with respect to the Calculation Date$_t$, as the quotient of K_i (t), as the numerator, and K_i (t-1), as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

["**Portfolio Manager**" means, with respect to **[**the**] [**a**]** Fund Share or **[**the**] [**a**]** Fund, **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**] [**a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund.**]]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Level of the Target Vol Strategy on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Final Observation Dates.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

["**Rate**$_{t-1}$" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation Date$_t$.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["**Reference Market**" means, with respect to a Basket Component, the relevant Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means, with respect to a Basket Component **[**or the Underlying B**]**, the Reference Price as specified in § 1 of the Product and Underlying Data.

["**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity displayed on the Screen Page around **[***insert time***]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available or no such offered rate is displayed at the time specified, then the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions.

["**Reference Rate-Administrator**" means, with respect to the Reference Rate, the natural or legal person that has control over the provision of the Reference Rate 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 § 1 of the Product and Underlying Data is specified whether the Reference Rate-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

"**Reference Rate Reset Date**" means the **[[***insert number of days***]** Calculation Date immediately preceding the**]** Calculation Date**[**.**]**

["**Relevant Exchange**" means, with respect to a Basket Component, the **[**respective Relevant Exchange as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the respective Basket Component are traded, 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**]** 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, such as a final discontinuation of the quotation of the respective Basket Component **[**or, respectively its components**]** at the respective Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, 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**]** by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the Relevant Exchange (the "**Substitute Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the respective Relevant Exchange shall be deemed to refer to the respective Substitute Exchange.**]**

["**Relevant Exchange**" means, with respect to the Underlying B, the respective Relevant Exchange as specified in § 2 of the Product and Underlying Data.

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 Underlying B at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, 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**]** by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the Relevant Exchange (the "**Substitute Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the respective Relevant Exchange shall be deemed to refer to the respective Substitute Exchange.**]**

"**Return of Underlying A_t**" means the Return of Underlying A_t as calculated by the Calculation Agent with respect to the Calculation $Date_t$ in accordance with the following formula:

Return of Underlying A_t = $\sum_{i=1}^{N}$ $\sum_{i=1}^{N}\left(\text{Performance of the Basket Component}_{i,t} \times W_i\right) - 1$

"**Return of Underlying $A_{t\text{-VOP-Offset+j}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation $Date_t$.

"**Return of Underlying $A_{t\text{-VOP-Offset+k}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation $Date_t$.

"**Return of Underlying B_t**" means **[**$Rate_{t-1}$**] [**the return of Underlying B as calculated by the Calculation Agent with respect to the Calculation $Date_t$ in accordance with the following formula:

Return of Underlying B_t = B (t) / B (t-1) - 1**]**

["**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means, with respect to a Basket Component, the period of Clearance System Business Days following a transaction on the respective Relevant Exchange in the **[**securities that form the basis of the**]** Basket Component during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to **[**the**] [**a**] [**Fund Share**] [**Underlying B**]**, the number 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.**]]**

["**Share Conversion Event**" means, with respect to a Basket Component, each of the following events:

(a) the quotation of the respective Basket Component at the Relevant Exchange is finally ceased 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 at the Relevant Exchange 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying A**" means a basket (the "**Basket**") consisting of the Basket Components.

"**Underlying B**" means the **[**Underlying B as specified in § 1 of the Product and Underlying Data**] [**Reference Rate**]**.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset 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.**]**

"**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 allocated to the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (R (final) / R (initial) – Strike)).

However, the Redemption Amount is not less than the Minimum Amount.

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation $Date_t$ (= TVL_t) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

[$TVL_t = TVL_{t-1}$ x (1 + DW_{t-1} x Return of Underlying A_t + (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x Return of Underlying A_t

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1 - Fee_{TVL} x $Days_{t-1,t}$ / 360

+ DW_{t-1} x Return of Underlying A_t

+ (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x Return of Underlying A_t

+ (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**])**

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

[$TVL_t = TVL_{t-1}$ x (1

- Fee_{TVL} x $Days_{t-1,t}$ / 360

+ DW_{t-1} x Return of Underlying A_t

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x Return of Underlying A_t

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])**

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x (Return of Underlying A_t - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x (Return of Underlying A_t - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

- Fee_{TVL} x $Days_{t-1,t}$ / 360

+ DW_{t-1} x (Return of Underlying A_t - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x (Return of Underlying A_t - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])**

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

[$TVL_t = TVL_{t-1}$ x (1

- Fee_{TVL} x $Days_{t-1,t}$ / 360

+ DW_{t-1} x (Return of Underlying A_t - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x (Return of Underlying B_t - Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**])** **[**x $Days_{t-1,t}$ / 360**])**

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

This means: The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation $Date_t$ and (iii) the dynamically weighted **[**daily fraction (Act/360) of the**]** Return of Underlying B. **[**The calculation takes into account **[**the Fee_{TVL}**] [**,**] [**and**] [**the Fee_{Basket}**] [**,**] [**and**] [**the Fee_{ULB}**] [**and**] [**the Fee_{Strat}**]** by way of deduction.**]**

(3) *Dynamic Weight:* The Calculation Agent shall determine the Dynamic Weight on each Calculation $Date_t$ (= DW_t) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Basket Volatility}_t}$$

However, DW_t is not less than the Minimum Weight and not greater than the Maximum Weight.

(4) *Basket Volatility:* The Calculation Agent shall determine the Basket $Volatility_t$ in respect of the Volatility Observation Period on each Calculation $Date_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Basket Volatility}_t = \sqrt{\frac{1}{\text{VOP}-1} \times \sum_{j=1}^{\text{VOP}} \left(\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j} - \text{LnAverageBasketPerformance}_{t-\text{Offset}}\right)^2} \times \sqrt{252}$$

Where:

$\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j}$ means $\text{Ln}\left(1 + \text{Return of Underlying A}_{t-\text{VOP}-\text{Offset}+j}\right)$

$\text{LnAverageBasketPerformance}_{t-\text{Offset}}$ means $\frac{1}{\text{VOP}} \times \sum_{k=1}^{\text{VOP}} \text{Ln}(1 + \text{Return of Underlying A}_{t-\text{VOP}-\text{Offset}+k})$

Product Type 40: Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

[*In the case of Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out, the following applies:*

§ 1

Definitions

"**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 economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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 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 the Management Company or Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish NAV as scheduled or in accordance with normal practice or as specified in Fund Documents **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the $Fund_i$ or the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or 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;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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$_i$ 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 an Underlying of 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 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 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 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 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 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 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 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 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 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 is no longer published in the Currency of the Underlying,

(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 Underlying exceeds a volatility level of **[***Insert***]**%.**] [**the historic Volatility of the Underlying exceeds the historic volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Underlying**" is calculated on a Calculation Date **[**that is also 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 **[**that are also Fund-Benchmark Calculation Date**]** 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);

"**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**]** using the daily returns of the Underlying for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**Administrator**" means **[**the Administrator$_i$ **[**specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents$_i$**]** **[**of the Fund**]**. If the Fund or the Management Company appoints 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 a Fund$_i$, a person, company or institution appointed according to the Fund Documents$_i$ for the purpose of providing administrative services to the Fund$_i$.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

["**Auditor**" means **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution appointed according to the Fund Documents 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**") are open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**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 Date**" means each day on which the Reference Price for the Underlying is normally published by the **[**Relevant Exchange**] [**the Index Sponsor**] [**Reference Market**] [**Fund or of the respective Management Company**]**.

["**Change in Law**" means that due to

(a) the adoption of or any changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

[*in the case of Securities governed by German law, insert:* in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]**

[(a)**]** the holding, acquisition or sale of the Underlying or of 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),**]**

if such changes become effective on or after the First Trade Date of the Securities.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** Underlying**;** 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**" means the principal domestic clearance system customarily used for settling 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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

["**Commodity Conversion 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**]].]**

"**Conversion Event**" means Fund Conversion Event.

"**Currency of the Underlying**" means the Currency of the Underlying as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank**" means **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**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 a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents.**]]**

"**Days$_{t-1,t}$**" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

"**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.

["**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – of its components**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

"**Exercise Date**" means the Final Observation Date.

["**Fee$_{Underlying}$ (Fee$_{Underlying}$)**" means the Fee$_{Underlyingt}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{RateVariable}$ (Fee$_{RateVariable}$)**" means the Fee$_{RateVariable}$ as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the Fee$_{RateVariable}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** within the Maximum Permissible Value Range for Fee$_{RateVariable}$ as specified in § 1 of the Product and Underlying Data.

"**Fee$_{RateVariable,t-1}$**" means the Fee$_{RateVariable}$ applicable on the Calculation Date$_{t-1}$.**]**

["**Fee$_{StratFix}$ (Fee$_{StratFix}$)**" means the Fee$_{StratFix}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{StratVariable}$ (Fee$_{StratVariable}$)**" means the Fee$_{StratVariable}$ as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the Fee$_{StratVariable}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** within the Maximum Permissible Value Range for Fee$_{StratVariable}$ as specified in § 1 of the Product and Underlying Data.

"**Fee$_{StratVariable,t-1}$**" means the Fee$_{StratVariable}$ applicable on the Calculation Date$_{t-1}$.**]**

["**Fee$_{TVL}$ (Fee$_{TVL}$)**" means the Fee$_{TVL}$ 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 Strategy Calculation Date**" means the Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**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, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

["**Fund Conversion Event**" means each of the following events:

[(a) no 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**];]**

(**[●]**) no Replacement Management Company$_i$ 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**]]**;

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**] [**;

(**[●]**) 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Documents**" means, in relation to a Fund, 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, as well as, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares$_i$ are specified.**]**

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the Fund.**]**

["**Fund Services Provider**" means, if available, 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 in the "Underlying" column in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the 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**]]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses 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 which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]**. Cost increases due to a deterioration of the creditworthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not to be considered as Increased Costs of Hedging.**]**

["**Index-Administrator**" means, with respect to the Underlying, 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 Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) 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.**]**

"**Initial Strategy Calculation Date**" means the **[**first**]** Initial Observation Date.

["**Investment Adviser**" means **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**] [**of the Fund$_i$**]**. 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$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser.**] [**, in relation to a Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund.**]]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**K (t**)" means the Reference Price with respect to the Calculation Date$_t$.

"**K (t-1**)" means the Reference Price with respect to the Calculation Date immediately preceding the Calculation Date$_t$.

"L" means the number of Observation Dates (l).

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL$_t$)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL$_{t-1}$)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

"**Ln ( )**" means the natural logarithm of the base in brackets.

["**Local Cap (l)**" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

"**Local Floor (l)**" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).

["**Management Company**" means **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**] [**, in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents.**]]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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 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 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 as Underlying other than an ETF, 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,

(b) the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV, or

(c) it is not possible to trade Fund Shares$_i$ at the NAV. This also covers cases in which the Fund or the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of the Fund Shares for a specified period or to restrict the redemption or issue of the Fund Shares to a specified portion of the volume of the Fund 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**]**.

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

"**Modified Average Performance**" means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

[

$$\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap}(l), \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right)$$

]

[

$$\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)$$

]

["**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 the Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**each of**]** the Initial Observation Date**[**s**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Initial Observation Date is not a Calculation Date for the Underlying, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for the Underlying.**]**

"**Observation Date (l)**" means the Observation Date (l) specified in § 1 of the Product and Underlying Data. If an Observation Date (l) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (l).

"**Final Observation Date**" means the **[**last**]** Observation Date (l). If the Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.**]** No interest is due because of such postponement.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Underlying**$_t$" means the Performance of the Underlying, calculated by the Calculation Agent with respect to the Calculation Date$_t$, as the quotient of K (t), as the numerator, and K (t-1), as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

["**Portfolio Manager**" means **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund.**]]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

"**R (l)**" means the Level of the Target Vol Strategy on the Observation Date (l).

"**$Rate_{t-1}$**" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation $Date_t$.

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (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 as specified in § 1 of the Product and Underlying Data.

"**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity displayed on the Screen Page around **[***insert time***]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available or no such offered rate is displayed at the time specified, then the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions.

["**Reference Rate-Administrator**" means, with respect to the Reference Rate, the natural or legal person that has control over the provision of the Reference Rate 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 § 1 of the Product and Underlying Data is specified whether the Reference Rate-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

"**Reference Rate Reset Date**" means the **[[***insert number of days***]** Calculation Date immediately preceding the**]** Calculation Date$_t$.

["**Relevant Exchange**" means the **[**Relevant Exchange as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**][**exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

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.**]**

"**Return of Underlying$_t$**" means the Return of Underlying$_t$ as calculated by the Calculation Agent with respect to the Calculation Date$_t$ in accordance with the following formula

$$\text{Return of Underlying}_t = \text{Performance of the Underlying} - 1$$

"**Return of Underlying$_{t\text{-VOP-Offset+j}}$**" means the Return of Underlying as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date$_t$.

"**Return of Underlying$_{t\text{-VOP-Offset+k}}$**" means the Return of Underlying as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date$_t$.

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange 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.**]**

["**Settlement Cycle**" means the number 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.**]**

["**Share Conversion Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased 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.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Volatility**" means the Underlying Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset 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.**]**

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Modified Average Performance – Strike)).

However, the Redemption Amount is not less than the Minimum Amount **[**and not more than the Maximum Amount**]**.

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation $Date_t$ (= TVL_t) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$TVL_t = TVL_{t-1} \times (1 - (Fee_{TVL} + Fee_{StratFix} + Fee_{StratVariable,t-1}) \times Days_{t-1,t} / 360 + DW_{t-1} \times \text{Return of Underlying}_t + (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{RateVariable,t-1}) \times Days_{t-1,t} / 360)$$

This means: The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. **[**The calculation takes into account **[**the Fee_{TVL}**] [,] [**and**] [**the $Fee_{Underlying}$**] [,] [**and**] [**the Fee_{TVL}**] [,] [**and**] [**the $Fee_{StratFix}$**] [,] [**and**] [**the $Fee_{StratVariable}$**] [,] [**and**] [**the $Fee_{RateFix}$**] [,] [**and**] [**the $Fee_{RateVariable}$**]** by way of deduction.**]**

(3) *Dynamic Weight:* The Calculation Agent shall determine the Dynamic Weight on each Calculation $Date_t$ (= DW_t) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Underlying Volatility}_t}$$

However, DW_t is not less than the Minimum Weight and not greater than the Maximum Weight.

(4) *Underlying Volatility:* The Calculation Agent shall determine the Underlying Volatility_t in respect of the Volatility Observation Period on each Calculation Date_t from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Underlying Volatility}_t = \sqrt{\frac{1}{\text{VOP}-1} \times \sum_{j=1}^{\text{VOP}} \left(\text{LnUnderlyingPerformance}_{t-\text{VOP}-\text{Offset}+j} - \text{LnAverageUnderlyingPerformance}_{t-\text{Offset}}\right)^2} \times \sqrt{252}$$

Where:

$\text{LnUnderlyingPerformance}_{t-\text{VOP}-\text{Offset}+j}$ means $\text{Ln}\left(1 + \text{Return of Underlying}_{t-\text{VOP}-\text{Offset}+j}\right)$

$\text{LnAverageUnderlyingPerformance}_{t-\text{Offset}}$ means $\frac{1}{\text{VOP}} \times \sum_{k=1}^{\text{VOP}} \text{Ln}(1 + \text{Return of Underlying}_{t-\text{VOP}-\text{Offset}+k})$

Product Type 41: Garant Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out

[*In the case of Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out, the following applies:*

§ 1

Definitions

"**Adjustment Event**" means, with respect to a Basket Component$_i$ **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Basket Component$_i$, the following applies:*

(a) each measure taken by the company that has issued the Basket Component$_i$ or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the 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 Determining Futures Exchange$_i$ of the there traded Derivatives of the Basket Component$_i$;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Basket Component$_i$, or

(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 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 an index as Basket Component$_i$, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Basket Component$_i$, that result in a new relevant Index Concept or calculation of the Basket Component$_i$ being no longer economically equivalent to the original relevant Index Concept or the original calculation of the 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 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 Basket Component$_i$ as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Basket Component$_i$ due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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 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 commodity as Basket Component$_i$, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Basket Component$_i$ that lead to a situation where, as a result of the change, the changed Relevant 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 Basket Component$_i$ other than an ETF, the following applies:*

(a) changes are made in one of the Fund Documents$_i$ without the consent of the Calculation Agent which **[***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**]** 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$_i$;

(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$_i$ **[***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**]**;

(d) the Fund$_i$ or the Management Company$_i$ or Fund Services Provider$_i$ appointed for this purpose by the Fund$_i$ or the Management Company$_i$ fails to publish 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$_i$; 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 **[***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**]**, or a breach of statutory or regulatory requirements by the $Fund_i$ or the $Management\ Company_i$;

(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 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 comparison with the conditions applying on the First Trade Date;

(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 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 **[***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**]** is of similarly good standing;

(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 or the Management Company$_i$;

(r) the Issuer loses the right to use the Fund$_i$ as a Basket Component$_i$ 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 distributions 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 agreement entered into with the Issuer in relation to the $Fund_i$ in a significant respect 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 Currency of the Basket $Component_i$;

(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 on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Basket $Component_i$**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** 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**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the 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**]** using the daily returns of the NAV_i for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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_i between two consecutive Calculation Dates **[**that are also Fund-Benchmark Calculation Dates**]**. The volatility determined using this method may not exceed a volatility level for the Basket $Component_i$ with i=1,… ***[****Insert the respective number of the Basket Component***]** of **[***Insert the respective* %**]** respectively.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRPi(t-p)}{BRPi(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRPi(t-q)}{BRPi(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant Fund-Benchmark Calculation Date 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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Basket $Component_i$ between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**$Administrator_i$**"** means **[**the $Administrator_i$ **[**specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund $Documents_i$**]** **[**of the Fund**]**. If the $Fund_i$ or the Management $Company_i$ appoints another person, company or institution as the Administrator of the $Fund_i$, each and every reference to the $Administrator_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator.**]** **[**, in relation to a $Fund_i$, a person, company or institution appointed according to the Fund $Documents_i$ for the purpose of providing administrative services to the $Fund_i$.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

["**Auditor$_i$**" means **[**the Auditor$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund**]**. 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$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor$_i$.**] [**, in relation to a Fund$_i$, 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.**]]**

"**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**") are open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective Fund Share$_i$ as specified in § 1 of the Product and Underlying Data (and collectively the "**Basket Components**").

"**Basket Volatility**" means the Basket Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**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$_i$ for all Basket Components is normally published by the respective **[**Relevant Exchange**] [**Index Sponsor**] [**Reference Market**] [**Fund$_i$ or of the respective Management Company$_i$**]**.

["**Change in Law**" means that due to

(a) the adoption of or any changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

[*in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]**

[(a)**]** the holding, acquisition or sale of a Basket Component$_i$ or of 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),**]**

if such changes become effective on or after the First Trade Date of the Securities.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** respective Basket Component$_i$**;** 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**" means, with respect to a Fund Share$_i$, the principal domestic clearance system customarily used for settling subscriptions or redemptions of Fund Shares; such system determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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.**]**

["**Commodity Conversion Event**" means, with respect to a Basket Component$_i$ 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 Basket Component$_i$ is no longer calculated or published in the Currency of the Basket Component**[**;

(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**]].]**

"**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**" means **[**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.**] [**, in relation to a Fund$_i$, a person, company or institution acting as custodian of the Fund$_i$'s assets according to the Fund Documents$_i$.**]]**

"**Days$_{t-1,t}$**" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

["**Determining Futures Exchange**" means, with respect to a Basket Component$_i$, the futures exchange, on which respective derivatives of the Basket Component$_i$ (the "**Derivatives**") are most liquidly traded, and 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**]** by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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 Basket Component$_i$ at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

"**Exercise Date**" means the **[**last**]** Final Observation Date.

["**Fee$_{Basket}$ (Fee$_{Basket}$)**" means the Fee$_{Basket}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{Strat}$ (Fee$_{Strat}$)**" means the Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{TVL}$ (Fee$_{TVL}$)**" means the Fee$_{TVL}$ 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 Strategy Calculation Date**" means the **[**last**]** Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**Fund$_i$**" means, in relation to a Fund Share$_i$, the investment fund issuing that Fund Share$_i$ or the fund in whose assets the Fund Share$_i$ represents a proportional interest.**]**

["**Fund-Benchmark**" means, with respect to **[**the**] [**a**]** Fund, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

["**Fund Conversion Event**" means each of the following events:

[(a) no 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**];]**

(**[●]**) no Replacement Management Company$_i$ 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**]**;

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**][**;

(**[●]**) 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Documents$_i$" means, in relation to a Fund$_i$, 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, 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 the persons responsible for the portfolio and/or the risk management of the Fund$_i$.**]**

["Fund Services Provider$_i$" means, 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 a unit or share of the Fund$_i$ and of the class set out in the "Basket Component$_i$" column in § 1 of the Product and Underlying Data.**]**

["Hedging Disruption" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**].]**

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses 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 which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]**. Costs increases due to a deterioration of the creditworthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not to be considered as Increased Costs of Hedging.**]**

["Index-Administrator" means, with respect to a 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 Fund-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 "**Fund-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 **Fund-Benchmark**-Regulation.**]**

["Index Calculation Agent" means, with respect to a Basket Component$_i$ the respective Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

["Index Conversion 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 Basket Component$_i$ is no longer calculated or published in the Currency of the Basket Component$_i$**[**;

(d) no suitable substitute for the respective Index Sponsor and/or the respective 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) 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, with respect to a Basket Component$_i$ the respective Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

"**Initial Strategy Calculation Date**" means the **[**first**]** Initial Observation Date.

["**Investment Adviser$_i$**" means **[**the Investment Adviser$_i$ **[**if 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.**][**, in relation to a Fund$_i$, 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.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**K_i (t)**" means the Reference Price$_i$ with respect to the Calculation Date$_t$.

"**K_i (t-1)**" means the Reference Price$_i$ with respect to the Calculation Date immediately preceding the Calculation Date$_t$.

"**L**" means the number of Observation Dates (l).

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL_t)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL_{t-1})**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

"**Ln ( )**" means the natural logarithm of the base in brackets.

["**Local Cap (l)**" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

"**Local Floor (l)**" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).

["**Management Company$_i$**" means **[**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.**]** **[**, in relation to a Fund$_i$, 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$_i$, each of the following events:

[*In the case of a share or a depository receipt as Basket Component$_i$, the following applies:*

(a) the failure of the respective Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Basket Component$_i$ on the respective Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Basket Component$_i$ on the respective Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the respective Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange or, as the case may be, the respective Determining Futures Exchange, 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 or, as the case may be, the respective Determining Futures Exchange.**]**

[*In the case of an index as Basket Component$_i$, 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 Basket Component$_i$**]** **[**components of the Basket Component$_i$**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Basket Component$_i$ are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Basket Component$_i$**]** **[**components of the Basket Component$_i$**]**, 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 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 Basket Component$_i$ as a result of a decision by the respective Index Sponsor or the respective Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the respective Reference Price, which is relevant for the Securities, and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]** **[**to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]** Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange or, as the case may be, the respective 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 a commodity as Basket Component$_i$, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Basket Component$_i$ on the respective Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Basket Component$_i$ on the respective 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 respective Reference Market or, as the case may be, the respective 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 respective Reference Market or, as the case may be, the respective Determining Futures Exchange.**]**

[*In the case of a fund as Basket Component$_i$ other than an 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 or by the Fund Services Provider on behalf of the Management Company,

(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 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

"**Modified Average Performance**" means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

[

$$\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap}(l), \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right)$$

]

[

$$\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)$$

]

"**N**" means the number of the Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV**$_i$" means 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:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date for one or some of the Basket Components, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for all Basket Components.**]**

"**Observation Date (l)**" means the Observation Date (l) specified in § 1 of the Product and Underlying Data. If an Observation Date (l) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (l).

"**Final Observation Date**" means **[**last**]** Observation Date (l). If the Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.**]** No interest is due because of such postponement.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Basket Component$_{i,t}$**" means the Performance of the Basket Component$_i$, calculated by the Calculation Agent with respect to the Calculation Date$_t$, as the quotient of K_i (t), as the numerator, and K_i (t-1), as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

["**Portfolio Manager$_i$**" means **[**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$_i$.**] [**, in relation to a Fund$_i$, 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$_i$.**]]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means, with respect to a Basket Component$_i$ the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data.**] [**exchange on which the components of the Basket Component$_i$ are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

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 Basket Component$_i$ at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, 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**]** by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the Relevant Exchange (the "**Substitute Exchange**"). 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.**]**

"**Return of Basket$_t$**" means the Return of Basket$_t$ as calculated by the Calculation Agent with respect to the Calculation Date$_t$ in accordance with the following formula:

$$\text{Return of Basket}_t = \sum_{i=1}^{N} \quad \sum_{i=1}^{N}\left(\text{Performance of the Basket Component}_{i,t} \times W_i\right) - 1$$

"**Return of Basket$_{t\text{-VOP-Offset+j}}$**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date$_t$.

"**Return of Basket$_{t\text{-VOP-Offset+k}}$**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date$_t$.

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 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 respective Relevant Exchange in the **[**securities that form the basis of the**]** Basket Component$_i$ during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to a Fund Share, the number 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.**]**

["**Share Conversion 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 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; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means these Terms and Conditions 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 (the "**Basket**") consisting of the Basket Components$_i$.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset 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.**]**

"**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 the weighting allocated to the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Modified Average Performance – Strike)).

However, the Redemption Amount is not less than the Minimum Amount.

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation Date$_t$ (= TVL$_t$) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$TVL_t = TVL_{t-1} \times (1 - (Fee_{TVL} + Fee_{StratFix} + Fee_{StratVariable,t-1}) \times Days_{t-1,t} / 360 + DW_{t-1} \times Return\ of\ Basket_t + (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{RateVariable,t-1}) \times Days_{t-1,t} / 360)$$

This means: The Level of the Target Vol Strategy on each Calculation Date$_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date$_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Basket with respect to the Calculation Date$_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. **[**The calculation takes into account **[**the Fee$_{TVL}$**] [**,**] [**and**] [**the Fee$_{Basket}$**] [**and**] [**the Fee$_{Strat}$**]** by way of deduction.**]**

(3) *Dynamic Weight:* The Calculation Agent shall determine the Dynamic Weight on each Calculation Date$_t$ (= DW$_t$) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Basket Volatility}_t}$$

However, DW$_t$ is not less than the Minimum Weight and not greater than the Maximum Weight.

(4) *Basket Volatility:* The Calculation Agent shall determine the Basket Volatility$_t$ in respect of the Volatility Observation Period on each Calculation Date$_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Basket Volatility}_t = \sqrt{\frac{1}{VOP - 1} \times \sum_{j=1}^{VOP} \left(\text{LnBasketPerformance}_{t-VOP-Offset+j} - \text{LnAverageBasketPerformance}_{t-Offset}\right)^2} \times \sqrt{252}$$

Where:

$$\text{LnBasketPerformance}_{t-VOP-Offset+j} \text{ means } \text{Ln}\left(1 + \text{Return of Basket}_{t-VOP-Offset+j}\right)$$

$$\text{LnAverageBasketPerformance}_{t-Offset} \text{ means } \frac{1}{VOP} \times \sum_{k=1}^{VOP} \text{Ln}(1 + \text{Return of Basket}_{t-VOP-Offset+k})$$

Product Type 42: Garant Telescope Securities linked to Target Vol Strategies

[*In the case of Garant Telescope Securities linked to Target Vol Strategies the following applies:*

§ 1

Definitions

"**A (t_i)**" means the Reference Price of the Underlying A on the Strategy Calculation Date$_i$.

"**A (t_{i-1})**" means in relation to a Strategy Calculation Date$_i$ the Reference Price of the Underlying A for the Strategy Calculation Date$_{i-1}$.

"**A ($t_{i\text{-}VOPO\text{-}VOPL+j}$)**" means the Reference Price of the Underlying A on VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$.

"**A ($t_{i\text{-}VOPO\text{-}VOPL+j\text{-}1}$)**" means in relation to a VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$ the Reference Price of the Underlying A on the Calculation Date immediately preceding VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$.

"**Additional Amount (k)**" means the Additional Amount (k) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Amount Payment Date (k)**" means the Additional Amount Payment Date (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

[*In the case of a share or a depository receipt as Underlying A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A, each of the following events:

(a) each measure taken by the company that has issued the Underlying A or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the Underlying A 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 A;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying A, or

(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 A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A, each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying A, that result in a new relevant Index Concept or calculation of the Underlying A being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 A 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 A as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Underlying A due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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 A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A**[**, each of the following events**]**:

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying A that lead to a situation where, as a result of the change, the changed Relevant 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:*

"**Adjustment Event**" means, with respect to **[**the**] [**an**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**]** Underlying **[**A**] [**B**]**, each of the following events:

(a) changes are made in one 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, 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 (other than fees, premiums, discounts, charges, commissions, taxes or similar fees already charged on 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 Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in Fund Documents **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**]**;

(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 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**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or 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; or (v) the Fund no longer qualifies as a fund which is established and authorised in accordance with the provisions 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), as amended or replaced from time to time;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) 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, purchase, redemption, sale 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 an Underlying of 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 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 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 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 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 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 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 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 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 the NAV 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) the NAV is no longer published in the **[**relevant**]** Underlying Currency;

(aa) starting 31 December 2018, the Issuer does not receive with respect to **[**each Calculation Date**] [**at least 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 within **[***Insert number of days***]** Banking Day**[**s**]**;

[(bb) a Hedging Disruption or Increased Cost of Hedging occurs;**]**

[([●]) **[**the historic Volatility of the Underlying **[**A**]** **[**B**]** exceeds a volatility level of **[***Insert***]**%.**]** **[**the historic Volatility of the Underlying **[**A**]** **[**B**]** exceeds the historic Volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Underlying [A] [B]**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the NAV of the Underlying **[**A**]** **[**B**]** 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**]** using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]**. The volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 of the Fund-Benchmark on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Fund-Benchmark between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of ETF as Underlying, the following applies:*

"**Adjustment Event**" means, with respect to **[**the**]** **[**an**]** **[**Exchange Traded Fund**]** **[**as**]** Underlying **[**A**]** **[**B**],** each of the following events:

(a) changes are made in one 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, 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**]**;

(e) a change in the legal form of the Fund;

(f) the quotation of the Underlying **[**A**]** **[**B**]** at the Relevant Exchange is finally ceased and no Substitute Relevant 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 **[**A**]** **[**B**]**;

(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 (as defined in the Fund Documents) 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 an Underlying for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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 **[**relevant**]** Underlying Currency,

(cc) 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**")**][**;**][.]**

[(dd) a Hedging Disruption occurs**][**;**][.]**

[(**[●]**) **[**the historic Volatility of the Underlying **[**A**]** **[**B**]** exceeds a volatility level of **[***Insert***]**%.**]** **[**the historic Volatility of the Underlying **[**A**]** **[**B**]** exceeds the historic Volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Underlying [A] [B]**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the Underlying **[**A**]** **[**B**]** over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that 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;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying **[**A**] [**B**]** 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**]** using the daily returns of the Underlying **[**A**] [**B**]** for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**Administrator**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**of the Fund**]**. If the Fund or the Management Company appoints 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.**] [**a person, company or institution appointed according to the Fund Documents for the purpose of administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

["**Auditor**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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.**] [**a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.**]]**

["**B (t_i)**"** means the Reference Price of the Underlying B on the Strategy Calculation Date$_i$.

"**B (t_{i-1})**" means in relation to a Strategy Calculation Date$_i$ the Reference Price of the Underlying B for the Strategy Calculation Date$_{i-1}$.**]**

"**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**") are open for business**] [**is 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 Currency**" means the Calculation Currency as specified in § 1 of the Product and Underlying Data.

"**Calculation Date**" means each day on which the Reference Price for the Underlying A **[**and the Underlying B**]** is **[**scheduled to be**]** published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**] [**,**] [**Fund or Management Company**]**.

["**Calculation Date for Strategy Reference Rate**" means each day on which the Strategy Reference Rate is scheduled to be published on the Screen Page for the Strategy Reference Rate.**]**

["**Change in Law**" means that due to

(a) the adoption of or any changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

[*in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]**

[(a)**]** the holding, acquisition or sale of an Underlying or of 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),**]**

if such changes become effective on or after the First Trade Date of the Securities.**]**

["**Clearance System**" means, with respect to the Underlying A, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** Underlying A ; 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**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the principal domestic clearance system customarily used for settling 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.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Commodity Conversion Event**" means, with respect to Underlying A, 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 A is no longer calculated or published in the **[**relevant**]** 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**]].]**

"**Conversion Event**" means, with respect to the Underlying A, **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**] [**and, with respect to Underlying B, a Fund Conversion Event**]**.

["**Custodian Bank**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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.**] [**a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents.**]]**

"**D (k)**" means the denominator attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.

"**Days$_{i-1,i}$**" means in relation to a Strategy Calculation Date$_i$ the number of calendar days from and including the Strategy Calculation Date$_{i-1}$ to but excluding the Strategy Calculation Date$_i$.

["**Designated Maturity for the Strategy Reference Rate**" means the Designated Maturity for the Strategy Reference Rate as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of an Index as Underlying A, the following applies:*

"**Determining Futures Exchange**" means, with respect to the Underlying A, the futures exchange, on which derivatives of the Underlying A or – if derivatives on the Underlying A are not traded – of its components (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying A 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of a share or an ETF as Underlying, the following applies:*

"**Determining Futures Exchange**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the futures exchange, on which derivatives of the Underlying **[**A**] [**B**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**A**] [**B**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.**]**

"**DW$_i$**" means the Dynamic Weight in relation to the Strategy Calculation Date$_i$.

"**DW_{i-1}**" means in relation to the Strategy Calculation Date$_i$ the Dynamic Weight for Strategy Calculation Date$_{i-1}$.

"**Dynamic Weight**" means the Dynamic Weight as calculated or specified pursuant to § 2 (4) of the Special Conditions.

[*In the case of an ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

["**Fee_{TVL}**" means the Fee_{TVL} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{TVL} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{TVL} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{TVL}, the modified Fee_{TVL} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]]**

["**Fee_{Strat}**" means the Fee_{Strat} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{Strat} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{Strat} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{Strat}, the modified Fee_{Strat} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]]**

["**Fee_{ULA}**" means the Fee_{ULA} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{ULA} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{ULA} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{ULA}, the modified Fee_{ULA} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]]**

["**Fee_{ULB}**" means the Fee_{ULB} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{ULB} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{ULB} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{ULB}, the modified Fee_{ULB} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]]**

"**First Strategy Calculation Date**" means the Initial Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**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, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

["**Fund Conversion Event**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each of the following events:

(a) no Replacement Underlying is available in case of a Fund Replacement Event; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 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**]**;

(c) a Change in Law **[**and/or Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**].]**

["**Fund Documents**" means, in relation to a Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, the sales prospectus, the terms and conditions of the Fund, as well as, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.**]**

["**Fund Management**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the persons responsible for the portfolio and/or the risk management of the Fund.**]**

["**Fund Replacement Event**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, an event where 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 Services Provider**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]** and if available, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor **[**of the Fund**].]**

["**Fund Share**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, a unit or share of the Fund and of the class set out in the "Underlying" column in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that the Issuer**[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the 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**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**].** 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**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the natural or legal person that has control over the provision of the Underlying **[**A**] [**B**]** 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 Conversion Event**" means, with respect to the Underlying A, 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 A is no longer calculated or published in the **[**relevant**]** 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) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Investment Adviser**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**][**as specified in the Fund Documents**][**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.**] [**a person, company or institution appointed according to the Fund Documents 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 an integer number representing each number from and including the number 1 to and including VOPL.

"**Last Strategy Calculation Date**" means the Final Observation Date.

"**Length of the Volatility Observation Period**" means the Length of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Level of the Strategy**" means the Level of the Strategy as calculated or specified pursuant to § 2 (3) of the Special Conditions

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**$LnPerf_{i\text{-}VOPO\text{-}VOPL+j}$**" means in relation to a VOP Calculation $Date_{i\text{-}VOPO\text{-}VOPL+j}$ the log return calculated according to the following formula:

$$Ln\left(A\left(t_{i\text{-}VOPO\text{-}VOPL+j}\right) / A\left(t_{i\text{-}VOPO\text{-}VOPL+j-1}\right) \right).$$

["**Management Company**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**],** **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the management company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**] [**a person, company or institution that manages the Fund according to the Fund Documents.**]]**

[*In the case of a share or a depository receipt as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying A on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying A 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 in 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 A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying A**][**components of the Underlying A**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying A are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying A**][**components of the Underlying A**]**, 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 A, 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 A 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 in 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 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 a commodity as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the suspension or the restriction of trading or the price determination of the Underlying A on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying A 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 as Underlying other than an ETF, the following applies:*

"**Market Disruption Event**" means, with respect to **[**the**] [**an**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**]** Underlying **[**A**] [**B**]**, each of the following events:

(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,

(b) the closure, conversion or insolvency of the Underlying **[**A**] [**B**]** 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 or the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of the Fund Shares for a specified period or to restrict the redemption or issue of the Fund Shares to a specified portion of the volume of the Fund 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:*

"**Market Disruption Event**" means, with respect to **[**the**] [**an**] [**Exchange Traded Fund**] [**as**] [**Underlying **[**A**] [**B**]]**, each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying **[**A**] [**B**]** on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying **[**A**] [**B**]** on the Determining Futures Exchange;

[(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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Maximum Additional Amount (k)**" means the Maximum Additional Amount (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{TVL}$**" means the Maximum Permissible Value Range for Fee$_{TVL}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{Strat}$**" means the Maximum Permissible Value Range for Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{ULA}$**" means the Maximum Permissible Value Range for Fee$_{ULA}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{ULB}$**" means the Maximum Permissible Value Range for Fee$_{ULB}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

["**Minimum Additional Amount (k)**" means the Minimum Additional Amount (k) attributed to the respective Observation Date (k) as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

["**NAV**" means the official 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 the Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**each of**]** the Initial Observation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Initial Observation Date is not a Calculation Date, the immediately following Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Final Observation Date**" means the last Observation Date (k). If such date is not a Calculation Date, the immediately following Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed accordingly. No interest shall become due because of such postponement.

"**Offset of the Volatility Observation Period**" means the Offset of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Participation Factor (k)**" means[, with respect to an Observation Date (k),] the Participation Factor (k) as specified in § 1 of the Product and Underlying Data.

"**Performance of the Strategy (k)**" means in relation to an Observation Date (k) the result of the quotient of S (k), as the numerator, and S (initial), as the denominator.

["**Portfolio Manager**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**][**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.**] [**a person, company or institution appointed according to the Fund Documents as a portfolio manager with respect to the investment activities of the Fund.**]]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

["**Rate$_{i-1}$**" means in relation to a Strategy Calculation Date$_i$ the Strategy Reference Rate determined on the Strategy Reference Rate Reset Date that is associated with the Strategy Calculation Date$_{i-1}$.**]**

"**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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the Reference Price as specified in § 1 of the Product and Underlying Data.

[*In the case of a share or an ETF as Underlying, the following applies:*

"**Relevant Exchange**" means, with respect to **[**the**]** **[**an**]** Underlying **[**A**]** **[**B**]**, the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

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 Underlying **[**A**]** **[**B**]** 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 **[**A**]** **[**B**]** (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

[*In the case of an Index as Underlying A, the following applies:*

"**Relevant Exchange**" means , with respect to the Underlying A, the exchange on which the components of the Underlying A are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

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 A 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 A (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.**]**

"**Return of Underlying** A_i" means in relation to a Strategy Calculation $Date_i$ the result of the following formula:

[Return of Underlying $A_i = (A(t_i) – A(t_{i-1})) / A(t_{i-1})$**]**

[Return of Underlying $A_i = A(t_i) / A(t_{i-1}) - 1$**]**

"**Return of Underlying B_i**" means **[**$Rate_{i-1}$**]** **[**the return of Underlying B as calculated by the Calculation Agent with respect to the Strategy Calculation $Date_i$ in accordance with the following formula:

[Return of Underlying $B_i = (B(t_i) - B(t_{i-1})) / B(t_{i-1})$**]**

[Return of Underlying $B_i = B(t_i) / B(t_{i-1}) - 1$**]]**

["**S (initial)**" means the Start Level of the Strategy.**]**

["**S (initial)**" means the equally weighted average (arithmetic average) of the Levels of the Strategy on the Initial Observation Dates.**]**

"**S (k)**" means the Level of the Strategy on the Observation Date (k).

["**Screen Page for the Strategy Reference Rate**" means the Screen Page for the Strategy Reference Rate and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means, with respect to the Underlying A, the period of Clearance System Business Days following a transaction on the **[**respective**]** Relevant Exchange in the **[**securities that form the basis of the**]** Underlying A during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the number 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.**]**

"**S_i**" means the Level of the Strategy in relation to a Strategy Calculation Date$_i$.

"**S_{i-1}**" means in relation to a Strategy Calculation Date$_i$ the Level of the Strategy for Strategy Calculation Date$_{i-1}$.

["**Share Conversion Event**" means, with respect to the Underlying A, each of the following events:

(a) the quotation of the Underlying A at the Relevant Exchange is finally ceased 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 A at the Relevant Exchange no longer occurs in the **[**relevant**]** 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.

"**Start Level of the Strategy**" means the Start Level of the Strategy as specified in § 1 of the Product and Underlying Data.

"**Strategy Calculation Date**" means each Calculation Date between the First Strategy Calculation Date and the Last Strategy Calculation Date (both included).

"**Strategy Calculation Date$_i$**" means the Strategy Calculation Date that corresponds to the i-th Calculation Date after the First Strategy Calculation Date.

"**Strategy Calculation Date$_{i-1}$**" means the Strategy Calculation Date immediately preceding the Strategy Calculation Date$_i$.

["**Strategy Reference Rate**" means in relation to a Strategy Calculation Date the offered rate (expressed as a percentage per annum) for deposits in the Calculation Currency with a term corresponding to the Designated Maturity for the Strategy Reference Rate displayed on the Screen Page for the Strategy Reference Rate **[**around 11 a.m. Brussels time**] [***insert time***]** on the relevant Strategy Reference Rate Reset Date. If either the Screen Page for the Strategy Reference Rate is not available or no such offered rate is displayed at the time specified, then the Calculation Agent shall either determine another **[**Reuters**] [**or**] [**Bloomberg**]** page **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 which a comparable offered rate is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions.**]**

["**Strategy Reference Rate-Administrator**" means, with respect to the Reference Rate, the natural or legal person that has control over the provision of the Reference Rate 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 § 1 of the Product and Underlying Data is specified whether the Reference Rate-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Strategy Reference Rate Reset Date**" means in relation to a Strategy Calculation Date **[**the **[**second**] [***insert number***]** Calculation Date immediately preceding**]** the Strategy Calculation Date. If such date is not a Calculation Date for the Strategy Reference Rate, the Strategy Reference Rate Reset Date shall be the immediately preceding Calculation Date for the Strategy Reference Rate that is a Calculation Date.**]**

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying** A" means the Underlying A as specified in § 1 of the Product and Underlying Data.

"**Underlying B**" means the **[**Underlying B as specified in § 1 of the Product and Underlying Data**] [**Strategy Reference Rate**]**.

["**Underlying**" means both, the Underlying A and the Underlying B.**]**

"**Underlying Currency**" means **[**, with respect to an Underlying,**]** the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Volatility Observation Period**$_i$" means in relation to a Strategy Calculation Date$_i$ a period of the Length of the Volatility Observation Period and the last Calculation Date of this period is the Calculation Date that precedes the Strategy Calculation Date$_i$ according to the Offset of the Volatility Observation Period.

For the avoidance of doubt: The Volatility Observation Period$_i$ may encompass Calculation Dates that precede the First Strategy Calculation Date and the Initial Observation Date, respectively.

"**Volatility of the Underlying**$_i$" means, with respect to Underlying A, the Volatility of the Underlying$_i$ as calculated or specified pursuant to § 2 (5) of the Special Conditions.

"**Vol_i**" means the Volatility of the $Underlying_i$ in relation to the Strategy Calculation $Date_i$.

"**VOP Calculation $Date_{i\text{-}VOPO\text{-}VOPL+j}$**" means in relation to a Strategy Calculation $Date_i$ the Calculation Date that corresponds to the j-th Calculation Date of the Volatility Observation $Period_i$.

"**VOPL**" means the numerical value of Calculation Dates that corresponds to the Length of the Volatility Observation Period.

"**VOPO**" means the numerical value of Calculation Dates that corresponds to the Offset of the Volatility Observation Period.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest, Additional Amount, Level of the Strategy, Dynamic Weight, Volatility of the Underlying

(1) The Securities do not bear interest.

(2) *Additional Amount (k):*

[If the Performance of the Strategy (k) is greater than the Strike Level, the Additional Amount (k) shall be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

$$\text{Additional Amount(k)} = \text{Nominal Amount} \times \text{Participation Factor (k)} \times \frac{\text{Performance of the Strategy(k)} - \text{Strike Level}}{\text{D(k)}}$$

If the Performance of the Strategy (k) is less than or equal to the Strike Level, no Additional Amount (k) is paid.**]**

[The Additional Amount (k) shall be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Amount (k) is calculated according to the following formula:

$$\text{Additional Amount(k)} = \text{Nominal Amount} \times \text{Participation Factor (k)} \times \frac{\text{Performance of the Strategy(k)} - \text{Strike Level}}{\text{D(k)}}$$

However, the Additional Amount (k) is not less than the relevant Minimum Additional Amount (k).**]**

[However, the Additional Amount (k) is not greater than the Maximum Additional Amount (k).**]**

(3) *Level of the Strategy (S_i):* The Calculation Agent shall determine or specify the Level of the Strategy as follows:

- In respect of the First Strategy Calculation Date, the Level of the Strategy corresponds to the Start Level of the Strategy.
- In respect of a Strategy Calculation $Date_i$ after the First Strategy Calculation Date, the Level of the Strategy is calculated according to the following formula:

[$S_i = S_{i-1}$ x (1 + DW_{i-1} x Return of Underlying A_i + (1 - DW_{i-1}) x Return of Underlying B_i **[**x $Days_{i-1,i}$ / 360**]**)**]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x Return of Underlying A_i

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**]**) **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1 - Fee_{TVL} x $Days_{i-1,i}$ / 360

+ DW_{i-1} x Return of Underlying A_i

+ (1 - DW_{i-1}) x Return of Underlying B_i **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x Return of Underlying A_i

+ (1 - DW_{i-1}) x Return of Underlying B_i **[**x $Days_{i-1,i}$ / 360**])**

- Fee_{Strat} x $Days_{i-1,i}$ / 360**]**

[$S_i = S_{i-1}$ x (1

- Fee_{TVL} x $Days_{i-1,i}$ / 360

+ DW_{i-1} x Return of Underlying A_i

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x Return of Underlying A_i

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])**

- Fee_{Strat} x $Days_{i-1,i}$ / 360**]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x (Return of Underlying A_i - Fee_{ULA} x $Days_{i-1,i}$ / 360)

+ (1 - DW_{i-1}) x Return of Underlying B_i **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x (Return of Underlying A_i - Fee_{ULA} x $Days_{i-1,i}$ / 360)

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1

- Fee_{TVL} x $Days_{i-1,i}$ / 360

+ DW_{i-1} x (Return of Underlying A_i - Fee_{ULA} x $Days_{i-1,i}$ / 360)

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])]**

[$S_i = S_{i-1}$ x (1

+ DW_{i-1} x (Return of Underlying A_i - Fee_{ULA} x $Days_{i-1,i}$ / 360)

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])**

- Fee_{Strat} x $Days_{i-1,i}$ / 360**]**

[$S_i = S_{i-1}$ x (1

- Fee_{TVL} x $Days_{i-1,i}$ / 360

+ DW_{i-1} x (Return of Underlying A_i - Fee_{ULA} x $Days_{i-1,i}$ / 360)

+ (1 - DW_{i-1}) x (Return of Underlying B_i - Fee_{ULB} **[**x $Days_{i-1,i}$ / 360**])** **[**x $Days_{i-1,i}$ / 360**])**

- Fee_{Strat} x $Days_{i-1,i}$ / 360**]**

This means: The Level of the Strategy on each Calculation Date will be calculated by the Calculation Agent as the product of (a) the Level of the Strategy with respect to the Calculation Date immediately preceding Calculation Date and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation Date and (iii) the dynamically weighted **[**daily fraction (Act/360) of the**]** Return of Underlying B. **[**The calculation takes into account **[**the Fee_{TVL}**] [**,**] [**and**] [**the Fee_{ULA}**] [**,**] [**and**] [**the Fee_{ULB}**] [**and**] [**the Fee_{Strat}**]** by way of deduction.**]**

(4) *Dynamic Weight (DW_i):* The Calculation Agent shall calculate the Dynamic Weight in respect of a Strategy Calculation $Date_i$ according to the following formula:

$$DW_i = \frac{\text{Target Volatility}}{\text{Volatility of the Underlying}_i}$$

However, the Dynamic Weight is not less than the Minimum Weight and not greater than the Maximum Weight.

(5) *Volatility of the Underlying$_i$ (Vol_i):* The Calculation Agent shall calculate the Volatility of the $Underlying_i$ in respect of a Strategy Calculation $Date_i$ according to the following formula:

$$Vol_i = \sqrt{\frac{\sum_{j=1}^{VOPL}\left(LnPerf_{i-VOPO-VOPL+j}\right)^2 - \frac{1}{VOPL} \times \left(\sum_{j=1}^{VOPL} LnPerf_{i-VOPO-VOPL+j}\right)^2}{VOPL - 1}} \times \sqrt{252}$$

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.

Product Type 43: Garant Securities linked to Target Vol Strategies

[*Product Type 43: In the case of Garant Securities linked to Target Vol Strategies, the following applies:*

§ 1

Definitions

"**A (t)**" means the Reference Price of the Underlying A on the Calculation Date (t).

"**A (t-1)**" means the Reference Price of the Underlying A on the Calculation Date immediately preceding the respective Calculation Date (t).

["**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 a share or a depository receipt as Underlying A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A, each of the following events:

(a) each measure taken by the company that has issued the Underlying A or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the Underlying A 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 A;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying A, or

(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 A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A, each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying A, that result in a new relevant Index Concept or calculation of the Underlying A being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 A 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 A as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not be responsible for a termination of the license to use the Underlying A due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(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 A; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in 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 A, the following applies:*

"**Adjustment Event**" means, with respect to the Underlying A**[**, each of the following events**]**:

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying A that lead to a situation where, as a result of the change, the changed Relevant 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:*

"**Adjustment Event**" means, with respect to **[**the**] [**an**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**]** Underlying **[**A**] [**B**]**, each of the following events:

(a) changes are made in one 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, 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 $Shares_i$, (iv) the method of calculating the NAV_i or (v) the timetable for the subscription, issue, redemption or transfer of the Fund $Shares_i$; 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) 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 $Shares_i$; 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 Fund Services $Provider_i$ appointed for this purpose by the Fund or the Management Company fails to publish the NAV_i as scheduled or in accordance with normal practice or as specified in Fund Documents **[**for more than **[***Insert number of Banking Days***]** consecutive Banking Day(s)**];**

(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 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**]**;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or 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;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the $Fund_i$ (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 $Fund_i$ 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 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 Share as an Underlying 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 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 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 or the Management Company or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the Fund 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 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 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 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 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 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 is no longer published in the relevant 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 Underlying **[**A**] [**B**]** exceeds a volatility level of **[***Insert***]**%.**] [**the historic Volatility of the Underlying **[**A**] [**B**]** exceeds the historic Volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Underlying [A] [B]**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the NAV over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that are also Fund-Benchmark Calculation Date**]** in each case using the following formula:

$$\sigma_i(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the NAV of the Underlying **[**A**] [**B**]** 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**]** using the daily returns of the NAV for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]**. The volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 of the Fund-Benchmark on the k-th day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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 of the Fund-Benchmark between two consecutive Fund-Benchmark Calculation Dates in each case.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]**

[*In the case of ETF as Underlying, the following applies:*

"**Adjustment Event**" means, with respect to **[**the**] [**an**] [**Exchange Traded Fund**]** Underlying **[**A**] [**B**]** each of the following events:

(a) changes are made in one 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, 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 or as specified in the Fund Documents**[** for more than **[***Insert number of Banking Days***]** consecutive Banking Days**];**

(e) a change in the legal form of the Fund;

(f) the quotation of the Underlying **[**A**] [**B**]** at the Relevant Exchange is finally ceased and no Substitute Relevant 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 **[**A**] [**B**]**;

(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 (as defined in the Fund Documents) 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 **[**due to reasons for which the Issuer is not solely responsible**]**;

(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 an Underlying for the Securities **[**due to reasons for which the Issuer is not solely responsible**]**;

(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) 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**]**;

(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 rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) 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 **[**relevant**]** Underlying Currency,

(cc) 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**")**][;][.]**

[(dd) a Hedging Disruption occurs**][;][.]**

[(**[●]**) **[**the historic Volatility of the Underlying **[**A**] [**B**]** exceeds a volatility level of **[***Insert***]**%.**] [**the historic Volatility of the Underlying **[**A**] [**B**]** exceeds the historic Volatility of the Fund-Benchmark on a day that is a Calculation Date and a Fund-Benchmark Calculation Date by more than **[***Insert***]**%.**]**

The "**Volatility of the Underlying [A] [B]**" is calculated on a Calculation Date **[**that is also a Fund-Benchmark Calculation Date**]** on the basis of the daily logarithmic returns of the Underlying **[**A**] [**B**]** over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**that 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;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the NAV of the Underlying **[**A**] [**B**]** 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**]** using the daily returns of the Underlying **[**A**] [**B**]** for the most recent **[***Insert number of days***]** Calculation Dates **[**that 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 **[**that are also Fund-Benchmark Calculation Dates**]** in each case. **[**The respective volatility determined using this method may not exceed a volatility level of **[***Insert***]**%.**]**

[The "**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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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 day that is a Calculation Date and a Fund-Benchmark Calculation Date preceding the relevant Fund-Benchmark Calculation Date (t);

"**p**" and "**q**" means integer numbers representing each number from and including 1 to and including P;

"**ln [*x*]**" denotes the natural logarithm of *x*.

The degree of variation (volatility) is estimated on any day that is a 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.**]]**

[The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.**]]**

["**Administrator**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Administrator **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund or the Management Company appoints 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.**] [**a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.**]]**

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product and Underlying Data.

["**Auditor**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Auditor **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor.**][**, in relation to a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.**]]**

["**B (t)**" means the Reference Price of the Underlying B on the Calculation Date (t).

"**B (t-1)**" means the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation Date (t).**]**

"**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**") are open for business**]** **[**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**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).**]**

"**Barrier Event**" means that R (final) is lower than the Barrier.

["**Barrier Level**" means the Barrier 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**" or "**Calculation Date$_t$**" means each day on which the Reference Price for the Underlying A **[**and the Underlying B**]** is normally published by the **[**Relevant Exchange**]** **[**Index Sponsor or Index Calculation Agent**]** **[**Reference Market**]** **[,]** **[[**respective**]** Fund or Management Company**]**.

"**Calculation Date$_{t-1}$**" means with respect to a Calculation Date$_t$, the Calculation Date immediately preceding the respective Calculation Date$_t$.

["**Change in Law**" means that due to

(a) the adoption of or any changes in laws or regulations (including but not limited to tax laws or capital market regulations) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the **[***in the case of Securities governed by German law, insert:* in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**]** **[***in the case of Securities governed by Italian law, insert:* as determined by the Issuer acting in accordance with relevant market practice and in good faith**]**

[(a)**]** the holding, acquisition or sale of an Underlying or of 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),**]**

if such changes become effective on or after the First Trade Date of the Securities.**]**

[*In the case of Securities with CBF as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert other Clearing System(s)***].]**

["**Clearance System**" means, with respect to the Underlying A, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** Underlying A**;** 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**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the principal domestic clearance system customarily used for settling 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 the Clearance System is open for the acceptance and execution of settlement instructions.**]**

["**Commodity Conversion Event**" means, with respect to Underlying A, 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 A 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**]].]**

"**Conversion Event**" means, with respect to the Underlying A, a **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**] [**and, with respect to Underlying B, a Fund Conversion Event**]**.

["**Custodian Bank**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Custodian Bank **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**] [**a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents**].]**

"**Days**$_{t-1,t}$" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the futures exchange, on which derivatives of the Underlying **[**A**] [**B**] [**or – if derivatives on the Underlying **[**A**] [**B**]** are not traded – of its components**]** (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**A**] [**B**] [**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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to the Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

[*In the case of an ETF as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

["**Fee$_{Strat}$**" means the rate of the fee based on the Strategy as specified in § 1 of the Product and Underlying Data.**] [**The Calculation Agent has the right to increase or decrease the Fee$_{Strat}$ **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee$_{Strat}$ on any Calculation Date. Upon an increase or decrease of Fee$_{Strat}$, the modified Fee$_{Strat}$ shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["**Fee$_{TVL}$**" means the rate of the fee based on the Level of the Target Vol Strategy as specified in § 1 of the Product and Underlying Data.**] [**The Calculation Agent has the right to increase or decrease the Fee$_{TVL}$ **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee$_{TVL}$ on any Calculation Date. Upon an increase or decrease of Fee$_{TVL}$, the modified Fee$_{TVL}$ shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["**Fee$_{ULA}$**" means the Fee$_{ULA}$ as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee$_{ULA}$ **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee$_{ULA}$ on any Calculation Date. Upon an increase or decrease of Fee$_{ULA}$, the modified Fee$_{ULA}$ shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["**Fee$_{ULB}$**" means the rate of the fee based on the Underlying B as specified in § 1 of the Product and Underlying Data.**] [**The Calculation Agent has the right to increase or decrease the Fee$_{ULB}$ **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee$_{ULB}$ on any Calculation Date. Upon an increase or decrease of Fee$_{ULB}$, the modified Fee$_{ULB}$ shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"**Final Strategy Calculation Date**" means the **[**last**]** Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

["**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, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the index as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Calculation Date**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, each day on which the Fund-Benchmark Reference Price is calculated and published by the Fund-Benchmark Sponsor.

"**Fund-Benchmark Reference Price**" means, with respect to **[**the**] [**a**]** Fund-Benchmark, the closing price of the Fund-Benchmark.

"**Fund-Benchmark Sponsor**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,**]** the Fund-Benchmark Sponsor as specified in § 1 of the Product and Underlying Data.

"**Fund-Benchmark Replacement Event**" means, with respect to **[**the**] [**a**]** Fund-Benchmark,

(a) any change in the relevant index concept or the calculation of the Fund-Benchmark, that **[***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**]** 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;

(b) the calculation or publication of the Fund-Benchmark is finally discontinued, or replaced by another index (the "**Fund-Benchmark Replacement Event**");

(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.

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 Benchmark Sponsor.**]**

["**Fund Conversion Event**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each of the following events:

[(a) no 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**];]**

(**[●]**) 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**]**;

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]** occur**[**s**] [**;

(**[●]**) 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 (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 Documents**" means, in relation to a Fund, 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, as well as, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.**]**

["**Fund Management**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the persons responsible for the portfolio and/or the risk management of the Fund.

"**Fund Services Provider**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]** and if available, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor.

"**Fund Share**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, a unit or share of the Fund and of the class set out in the "Underlying" column in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that the Issuer **[**, due to reasons for which the Issuer is not solely responsible,**]** is not able, under conditions which are substantially the same in financial terms as those applying on the First Trade Date for the Securities, to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**].]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenses 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 which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the 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**]**. Cost increases due to a deterioration of the creditworthiness of the Issuer **[**or other reasons for which the Issuer is solely responsible**]** are not to be considered as Increased Costs of Hedging.**]**

["**Index-Administrator**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the natural or legal person that has control over the provision of the Underlying **[**A**] [**B**]** 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 Conversion Event**" means, with respect to the Underlying A, 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 A is no longer calculated or published in the **[**relevant**]** 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) 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.**]**

"**Initial Strategy Calculation Date**" means the Initial Strategy Calculation Date as specified in § 1 of the Product and Underlying Data.

["**Investment Adviser**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Investment Adviser **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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.**] [**a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund. **]]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL$_t$)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL$_{t-1}$)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

["**Management Company**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Management Company **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**of the Fund**]**. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**][** a person, company or institution that manages the Fund according to the Fund Documents**].]**

[*In the case of a share or a depository receipt as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying A on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying A 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 in 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 A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying A**][**components of the Underlying A**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying A are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying A**][**components of the Underlying A**]**, 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 A, 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 A 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 in 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 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 a commodity as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the suspension or the restriction of trading or the price determination of the Underlying A on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying A 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 an ETF as Underlying the following applies:*

"**Market Disruption Event**" means, with respect to **[**the**] [**an**] [**Exchange Traded Fund**] [**as**]** Underlying **[**A**] [**B**]**, each of the following events:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying **[**A**] [**B**]** on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying **[**A**] [**B**]** on the Determining Futures Exchange;

[(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 and is material **[**(with exception of (d) for which the time at which the NAV 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.**]**

[*In the case of a fund as Underlying other than an ETF, the following applies:*

"**Market Disruption Event**" means, with respect to **[**the**] [**an**] [**a**] [**Fund Share or **[**the**] [**a**]** Fund**] [**other than an Exchange Traded Fund**] [**as**] [**Underlying **[**A**] [**B**]]**, each of the following events:

(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,

(b) the closure, conversion or insolvency of the $Fund_i$ or other circumstances which make it impossible to determine the NAV, or

(c) it is not possible to trade Fund $Shares_i$ at the NAV. This also covers cases in which the $Fund_i$ or the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of the Fund Shares for a specified period or to restrict the redemption or issue of the Fund Shares to a specified portion of the volume of the Fund 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 $Fund_i$ are listed or traded,

to the extent that that event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee_{ULB}**" means the Maximum Permissible Value Range for Fee_{ULB} as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee_{Strat}**" means the Maximum Permissible Value Range for Fee_{Strat} as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee_{TVL}**" means the Maximum Permissible Value Range for Fee_{TVL} as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee_{ULA}**" means the Maximum Permissible Value Range for Fee_{ULA} as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight 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 the Fund Shares.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

> "**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Initial Observation Date is not a Calculation Date **[**for the Underlying **[**A**] [**B**]]**, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date **[**for the Underlying **[**A**] [**B**]].]**
>
> "**Final Observation Date**" means **[**each of**]** the Final Observation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the **[**last**]** Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly. No interest shall be due because of such postponement.**]]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

["**Portfolio Manager**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, **[**the Portfolio Manager **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**] [**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 a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund.**]]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["**R (final)**" means the Level of the Target Vol Strategy on the Final Observation Date.**]**

["**R (final)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Final Observation Dates.**]**

["**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

["**R (initial)**" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

["**Rate**$_{t-1}$" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding the respective Calculation Date$_t$.**]**

["**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 Amount (k) vis-à-vis the Security Holders.]

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the Reference Price as specified in § 1 of the Product and Underlying Data.

["**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity displayed on the Screen Page around **[***insert time***]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available or no such offered rate is displayed at the time specified, then the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions.**]**

["**Reference Rate-Administrator**" means, with respect to the Reference Rate, the natural or legal person that has control over the provision of the Reference Rate 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 § 1 of the Product and Underlying Data is specified whether the Reference Rate-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

[*In the case of Securities with a fund as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Reference Price Adjustment Factor**" means, **[**with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]** and**]** in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

"**Reference Rate Reset Date**" means the **[[***insert number of days***]** Calculation Date immediately preceding the**]** respective Calculation Date$_t$.

[*In the case of a Share or an ETF as Underlying, the following applies:*

"**Relevant Exchange**" means **[**, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**],]** the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

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 Underlying **[**A**] [**B**]** 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 **[**A**] [**B**]** (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

[*In the case of an Index as Underlying A, the following applies:*

"**Relevant Exchange**" means **[**, with respect to **[**the**] [**an**]** Underlying A,**]** the exchange on which the components of the Underlying A are most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

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 A 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 A (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.**]**

"**Return of Underlying A_t**" means the return of Underlying A as calculated by the Calculation Agent with respect to the Calculation $Date_t$ in accordance with the following formula:

[Return of Underlying A_t = (A (t) - A (t-1)) / A (t-1)**]**

[Return of Underlying A_t = A (t) / A (t-1) - 1**]**

"**Return of Underlying $A_{t\text{-VOP-Offset+j}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation $Date_t$.

"**Return of Underlying $A_{t\text{-VOP-Offset+k}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation $Date_t$.

"**Return of Underlying B_t**" means **[**$Rate_{t-1}$**] [**the return of Underlying B as calculated by the Calculation Agent with respect to the Calculation $Date_t$ in accordance with the following formula:

[Return of Underlying B_t = (B (t) - B (t-1)) / B (t-1)**]**

[Return of Underlying B_t = B (t) / B (t-1) - 1**]]**

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means, with respect to the Underlying A, the period of Clearance System Business Days following a transaction on the **[**respective**]** Relevant Exchange in the **[**securities that form the basis of the**]** Underlying A during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the number 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.**]**

["**Share Conversion Event**" means, with respect to the Underlying A, each of the following events:

(a) the quotation of the Underlying A at the Relevant Exchange is finally ceased 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 A at the Relevant Exchange no longer occurs in the **[**relevant**]** 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.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred].

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying A**" means the Underlying A as specified in § 1 of the Product and Underlying Data.

"**Underlying B**" means the **[**Underlying B as specified in § 1 of the Product and Underlying Data**] [**Reference Rate**]**.

"**Underlying**" means both, the Underlying A and the Underlying B.

"**Underlying Currency**" means, with respect to an Underlying, the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Underlying Distribution**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying **[**A**] [**B**]**.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means, in relation to an Underlying Distribution, the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

"**Underlying Volatility**" means, with respect to Underlying A, the Underlying Volatility as calculated or specified pursuant to § 2 (5) of the Special Conditions.

"**Volatility Observation Period**" or **(**"**VOP**"**)** means the Volatility Observation Period **[**(expressed as a number of Calculation Dates)**]** as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset**" or **(**"**Offset**"**)** means the Volatility Observation Period Offset **[**(expressed as a number of Calculation Dates)**]** 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.**]**

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Unconditional Amount]

[(1)**]** *Interest:* The Securities do not bear interest.

[*In the case of Securities with an Additional Unconditional Amount, the following applies:*

(2) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated by the Calculation Agent as follows:

If no Barrier Event has occurred, then the Redemption Amount will be calculated pursuant to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x max(R (final) / R (initial) – Strike; 0)).

If a Barrier Event has occurred, then the Redemption Amount will be calculated pursuant to the following formula:

Redemption Amount = Nominal Amount x (R (final) / R (initial)).

However, the Redemption Amount is in no event less than the Minimum Amount **[**and not greater then the Maximum Amount**]**.

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation Date$_t$ (= TVL_t) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

[$TVL_t = TVL_{t-1}$ x (1 + DW_{t-1} x Return of Underlying A_t + (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**]]**

[$TVL_t = TVL_{t-1}$ x (1 **[**- Fee_{TVL} x $Days_{t-1,t}$ / 360**]** + DW_{t-1} x (Return of Underlying A_t **[**- Fee_{ULA} x $Days_{t-1,t}$ / 360**]**) + (1 - DW_{t-1}) x (Return of Underlying B_t **[**- Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**]]) [**x $Days_{t-1,t}$ / 360**]) [**- Fee_{Strat} x $Days_{t-1,t}$ / 360**]]**

This means: The Level of the Target Vol Strategy on each Calculation Date$_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date$_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation Date$_t$ and (iii) the dynamically weighted **[**daily fraction (Act/360) of the**]** relevant Return of Underlying B_t. **[**The calculation takes into account **[**the Fee_{ULA}**] [**,**][**and**] [**the Fee_{TVL}**] [**,**][**and**] [**the Fee_{ULB}**] [**and**] [**the Fee_{Strat}**]** by way of deduction.**]**

(3) *Dynamic Weight:* The Calculation Agent shall determine the Dynamic Weight on each Calculation Date$_t$ (= DW_t) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Underlying Volatility}_t}$$

However, DW_t is not less than the Minimum Weight and not greater than the Maximum Weight.

(4) *Underlying Volatility:* The Calculation Agent shall determine the Underlying Volatility$_t$ in respect of the Volatility Observation Period on each Calculation Date$_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Underlying Volatility}_t = \sqrt{\frac{1}{VOP-1} \times \sum_{j=1}^{VOP} \left(\text{LnUnderlyingPerformance}_{t-VOP-Offset+j} - \text{LnAverageUnderlyingPerformance}_{t-Offset}\right)^2 \times \sqrt{252}}$$

Where:

$\text{LnUnderlyingPerformance}_{t-VOP-Offset+j}$ means :

$$\text{Ln}\left(1 + \text{Return of Underlying A}_{t-VOP-Offset+j}\right)$$

$\text{LnAverageUnderlyingPerformance}_{t-Offset}$ means :

$$\frac{1}{VOP} \text{ x } \sum_{k=1}^{VOP} \text{Ln}\left(1 + \text{Return of Underlying A}_{t-VOP-Offset+k}\right)$$

Product Type 44: Worst-of Cash Collect Garant Securities

[*In the case of Worst-of Cash Collect Garant Securities, the following applies:*

§ 1

Definitions

"**Additional Conditional Amount (k)**" means the **[**respective**]** Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [•]** Banking Days.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of 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 economic 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**].]**

"**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 open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**]** as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which **[**the Reference Price$_i$ is published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**]**.

["**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),

[*in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer, acting in accordance with relevant market practice and in good faith,**] [**(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)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means 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$_i$**]** 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 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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[***Insert other Clearing System(s)***]**.

["**Commodity Conversion Event**" means 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**].]**

"**Conversion Event**" means **[**Share Conversion Event**]** **[**Index Conversion Event**]** **[**Commodity Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means 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 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$_i$, 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$_i$.

["**Exercise Date**" means the **[**last**]** Observation Date (k).**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**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**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**" means the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion Event**" means 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 the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities where* K$_i$ *(initial) has already been specified, the following applies:*

"**K$_i$ (initial)**" means K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**K$_i$ (initial)**" means the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K$_i$ (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component$_i$ specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]***-in observation, the following applies:*

"**K$_i$ (initial)**" means the **[**highest**][**lowest**]** Reference Price$_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

"**K$_i$ (k)**" means the Reference Price$_i$ on the respective Observation Date (k).

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a basket consisting of shares as Underlying, the following applies:*

(a) the failure of the respective Relevant Exchange$_i$ 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 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 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 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 are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 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 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$_i$.**]**

"**Minimum Amount**" means **[**[(i)] the Minimum Amount as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount]**] [**Protection Level x Nominal Amount**]**.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant Basket Component$_i$**].]**

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. The respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Performance of the Basket Component$_i$ (k)**" means the Performance of the Basket Component$_i$ on the respective Observation Date (k) according to the following formula:

K_i (k) / K_i (initial)

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Protection Level**" means the Protection Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Worst Performance (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level$_i$ (k)**" means the Protection Lock-in Level$_i$ (k) 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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market$_i$**" means the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange$_i$**" means 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**]** 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**"); 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.**]**

"**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$_i$ **[**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 will customarily take place according to the rules of such Relevant Exchange$_i$.**]**

["**Share Conversion Event**" means 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.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (k)**" means the Performance of the Basket Component$_j$ (k) specified as follows:

Performance of the Basket Component$_j$ (k) = min **[**K_i (k) / K_i (initial)**]** (with i = 1,…N)

§ 2

Interest, Additional Amount

(1) *Interest*: The Securities do not bear interest.

(2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

§ 3

Redemption

Redemption: The Securities shall be redeemed **[**upon automatic exercise on the Exercise Date**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[The Securities shall be deemed automatically exercised on the Exercise Date.**]**

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.**]**

Product Type 45: Worst-of Cash Collect Autocallable Garant Securities

[*In the case of Worst-of Cash Collect Autocallable Garant Securities, the following applies:*

§ 1

Definitions

"**Additional Conditional Amount (m)**" means the **[**respective**]** Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Level (m)**" means the respective Additional Conditional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data. **[[**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 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 economic 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**].]**

"**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 open for business**] [**is 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 Event**" means that the Worst Performance (b) on the Barrier Observation Date (b) is lower than the Barrier Level$_i$.**]**

["**Barrier Level**$_i$" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]]**

"**Barrier Observation Date**" means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$ (m)**" means the respective **[**share**][**index**][**commodity**]** as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which **[**the Reference Price$_i$ is published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**]**.

["**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),

[*in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer, acting in accordance with relevant market practice and in good faith,**] [**(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)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means 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$_i$**]** 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 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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Conversion Event**" means 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**].]**

"**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange**$_i$" means 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 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$_i$, 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$_i$.

"**Early Payment Date (l)**" means the "Early Payment Date (l)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (l)**" means the "Early Redemption Amount (l)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

["**Early Redemption Amount Determination Factor (l)**" means the "Early Redemption Amount Determination Factor (l)" as specified in § 1 of the Product and Underlying Data.**]**

"**Early Redemption Event**" means that each Performance of the Basket Component$_i$ (k) is equal to or greater than the respective Early Redemption Level$_i$ (k) on the respective Observation Date (l).

["**Early Redemption Factor (l)**" means the "Early Redemption Factor (l)" 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 <u>Level$_i$ (k)</u>**" means the **[**"Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (l) x R (initial)**]**.

["**Exercise Date**" means the **[**last**]** Observation Date (k).**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**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**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**" means the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion Event**" means 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 the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities where* K_i *(initial) has already been specified, the following applies:*

"**K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**K_i (initial)**" means the Reference $Price_i$ on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K_i (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket $Component_i$ specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]-***in observation, the following applies:*

"**K_i (initial)**" means the **[**highest**][**lowest**]** Reference $Price_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

"**K_i (l)**" means the Reference $Price_i$ of the Basket $Component_i$ on the on the respective Observation Date (l)

"**K_i (m)**" means the Reference $Price_i$ on the respective Observation Date (m).

"**K_i (final)**" means the Reference $Price_i$ of the Basket $Component_i$ on the Final Observation Date.

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a basket consisting of shares as Underlying, the following applies:*

(a) the failure of the respective Relevant $Exchange_i$ 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 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 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 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 are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 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 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$_i$.**]**

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means **[**[(i)] the Minimum Amount as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount]**] [**Protection Level x Nominal Amount**]**.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant Basket Component$_i$**].]**

"**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 Additional Conditional Amount Payment Date (m) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Performance of the Basket Component$_i$ (l)**" means the Performance of the Basket Component$_i$ (l) on the respective Observation Date (m) according to the following formula:

K_i (l) / K_i (initial)

"**Performance of the Basket Component$_i$ (m)**" means the Performance of the Basket Component$_i$ (m) on the respective Observation Date (m) according to the following formula:

K_i (m) / K_i (initial)

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Protection Level**" means the Protection Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that the Worst Performance (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level$_i$ (k)**" means the Protection Lock-in Level$_i$ (k) 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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market$_i$**" means the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange$_i$**" means 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**]** 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**"); 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.**]**

"**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$_i$ **[**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 will customarily take place according to the rules of such Relevant Exchange$_i$.**]**

["**Share Conversion Event**" means 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**" means the Strike as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (b)**" means the Performance of the Basket Component$_i$ (b) specified as follows:

Performance of the Basket Component$_i$ (b) = min **[**K_i (b) / K_i (initial)**]** (with i = 1,…N)

"**Worst Performance (m)**" means the Performance of the Basket Component$_i$ (m) specified as follows:

Performance of the Basket Component$_i$ (m) = min **[**K_i (m) / K_i (initial)**]** (with i = 1,…N)

"**Worst Performance (final)**" means the Performance of the Basket Component$_i$ (final) specified as follows:

Performance of the Basket Component$_i$ (final) = min **[**K_i (final) / K_i (initial)**]** (with i = 1,…N)

§ 2

Interest, Additional Amount

(1) *Interest*: The Securities do not bear interest.

(2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

The Additional Conditional Amount (m) is calculated as follows:

- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_1$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional Amount$_1$ (m) less all the Additional Conditional Amounts$_1$ paid on the preceding Additional Conditional Amount Payment Dates;
- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_2$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional Amount$_1$ (m) plus the Additional Conditional Amount$_2$ (m) less all the Additional Conditional Amounts$_1$ and all the Additional Conditional Amounts$_2$ paid on the preceding Additional Conditional Amount Payment Dates;
- if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_3$ (m), the Additional Conditional Amount (m) is equal to the Additional Conditional Amount$_1$ (m) plus the Additional Conditional Amount$_2$ (m) plus the Additional Conditional Amount$_3$ (m) less all the Additional Conditional Amounts$_1$, all the Additional Conditional Amounts$_2$ and all the Additional Conditional Amounts$_3$ paid on the preceding Additional Conditional Amount Payment Dates.

The Worst Performance (m) is the lowest performance of the Basket Component$_i$ (m) on the respective Observation Date (m).

The Performance of the Basket Component$_i$ (m) corresponds to K_i (m) divided by K_i (initial).

§ 3

Redemption, Automatic Early Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

Automatic early redemption: If on an Observation Date (l) an Early Redemption Event has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (l) on the immediately following Early Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount*: The "**Redemption Amount**" corresponds to corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the Worst Performance (final) divided by the Strike. However, the Redemption Amount is not greater than the Nominal Amount nor lower than the Minimum Amount.

(2) *Early Redemption Amount*: The Early Redemption Amount (l) for an Early Payment Date (l) is specified **[**in the column "Early Redemption Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

Product Type 46: Reverse Icarus Garant Securities

§ 1

Definitions

"**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 economic 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;

(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 a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, as a result of the change, the changed Relevant 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**]**.

"**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 open for business**] [**is 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 Barrier Level x R (initial).**]**

"**Barrier Level**" means the Barrier Level 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 (including).

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**][**Index Sponsor or the Index Calculation Agent, as the case may be**][**Reference Market**]**.

["**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),

that becomes effective on or after the Issue Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

The decision as to whether the preconditions exist shall be made 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**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the **[**Underlying**] [**securities that form the basis of the Underlying**]**; 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**")**] [**Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Conversion 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**]].]**

["**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**].]**

"**Coupon**" means the Coupon as specified in § 1 of the Product and Underlying Data.

"**Coupon Amount**" means Nominal Amount x Coupon.

"**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, 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.**[**

["**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.**]**

"Exercise Date" means the [last] Final Observation Date.

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**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, 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; 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**].]**

["**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, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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**]**. 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**" 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 Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**] [**and/or Increased Costs of Hedging**]]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(e) an adjustment pursuant to § 8 (2) or (3) 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.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the **[**securities that form the basis of the Underlying**][**components of the Underlying**]** are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to **[**individual securities which form the basis of the Underlying**][**components of the Underlying**]**, the suspension or restriction of trading on the exchanges or on the markets on which such **[**securities**][**components**]** are traded or on the respective futures exchange or the markets on which derivatives of such **[**securities**][**components**]** are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in 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.**]**

"**Minimum Amount**" means [(i)] the Minimum Amount as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount].

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the immediately following Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**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.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level$_i$ (k)**" means the Protection Lock-in Level$_i$ (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies*

"**R (initial)**" means R (initial), as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic 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 Final Observation Dates**]** **[**each **[***Insert Relevant Day(s)***]** between the First Day of the **[**Best**]** **[**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

["**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 most liquidly traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange **[**with respect to the Underlying**][**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 Conversion 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.

"**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data**] [**R (initial) x Strike Level**]**.

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Reference Price on the respective Protection Lock-in Date (k).**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

If the Reference Price has never been equal to or lower than the Barrier at least once during the Barrier Observation Period, the Redemption Amount is determined according to the following formula:

Redemption Amount = Nominal Amount x (1 + Participation Factor x (1 - Performance of the Underlying))

However, in this case the Redemption Amount is not less than the Minimum Amount.

If the Reference Price during the Barrier Observation Period reached or fell below the Barrier, the Redemption Amount is equal to the sum of the Nominal Amount and the Coupon Amount.**]]**

Product Type 47: Worst-of Barrier Reverse Convertible Garant Securities

Product Type 48: Worst-of Barrier Reverse Convertible Downside Garant Securities

[*In the case of Worst-of Barrier Reverse Convertible [Downside] Garant Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

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 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 economic 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**].]**

"**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 open for business**] [**is 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 Event**" means that the Worst Performance (b) on the Barrier Observation Date is [lower][higher] than the Barrier Level.**]**

["**Barrier Level$_i$**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]]**

"**Barrier Observation Date**" means the Barrier Observation Date as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**]** as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which **[**the Reference Price$_i$ is published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**]**.

["**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),

[*in the case of Securities governed by German law, insert*: in the reasonable discretion (§ 315 et seq. BGB) of the Issuer**] [***in the case of Securities governed by Italian law, insert:* as determined by the Issuer, acting in accordance with relevant market practice and in good faith,**] [**(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)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means 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$_i$**]** 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 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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Conversion Event**" means 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**].]**

"**Conversion Event**" means **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**]**.

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means 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 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$_i$, 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$_i$.

["**Exercise Date**" means the **[**last**]** Observation Date (k).**]**

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data.

["**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**" means, with respect to a 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 is included in the register referred to in Article 36 of the Benchmark-Regulation.**]**

["**Index Calculation Agent$_i$**"** means the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Conversion Event**" means 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 the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities where* K$_i$ *(b) has already been specified, the following applies:*

"**K$_i$ (b)**" means K$_i$ (b) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with Reference Price observation, the following applies:*

"**K$_i$ (b)**" means the Reference Price$_i$ on the Barrier Observation Date.**]**

[*In the case of Securities with average observation, the following applies:*

"**K$_i$ (b)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component$_i$ specified on the Barrier Observation Dates.**]**

[*In the case of Securities where* K$_i$ *(initial) has already been specified, the following applies:*

"**K$_i$ (initial)**" means K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**K$_i$ (initial)**" means the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**K$_i$ (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component$_i$ specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***][***Worst***]***-in observation, the following applies:*

"**K$_i$ (b)**" means the Reference Price$_i$ of the Basket Component$_i$ on the on the respective Barrier Observation Date (b)

"**K$_i$ (initial)**" means the **[**highest**][**lowest**]** Reference Price$_i$ on **[**each of the Initial Observation

Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

"**K**$_i$ **(final)**" means the Reference Price$_i$ of the Basket Component$_i$ on the Final Observation Date.

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a basket consisting of shares as Underlying, the following applies:*

(a) the failure of the respective Relevant Exchange$_i$ 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 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 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 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 are traded or on the respective futures exchange or the markets on which derivatives of such securities 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 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 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$_i$.**]**

"**Minimum Amount**" means **[**[(i)] the Minimum Amount as specified in § 1 of the Product and Underlying Data [if the Protection Lock-in Event has not occurred on any Protection Lock-in Date (k), or (ii) the Protection Lock-in (k), related to the last Protection Lock in Date (k) in which the Protection Lock-in Event has occurred, multiplied by the Nominal Amount]**] [**Floor Level x Nominal Amount**]**.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components**][**the relevant 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**][**an**]** Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components**][**the relevant Basket Component$_i$**].]**

"**Performance of the Basket Component$_i$ (b)**" means the Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date according to the following formula:

K_i (b) / K_i (initial)

"**Performance of the Basket Component$_i$ (final)** means the Performance of the Basket Component$_i$ (final) on the Final Observation Date according to the following formula:

K_i (final) / K_i (initial)

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of the Protection Lock-in Event, will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is [greater][lower] than or equal to the Protection Lock-in Level$_i$ (k). If the Protection Lock-in Event occurs the Protection Lock-in (k) will be multiplied for the Nominal Amount for the purposes of the determination of the Redemption Amount. If the Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) in which the Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level$_i$ (k)**" means the Protection Lock-in Level$_i$ (k) 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 Amount (k) vis-à-vis the Security Holders.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market$_i$**" means the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Price$_i$**" means the Reference Price of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

["**Relevant Exchange$_i$**" means 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**]** 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**"); 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.**]**

"**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$_i$ **[**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 will customarily take place according to the rules of such Relevant Exchange$_i$.**]**

["**Share Conversion Event**" means 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**" means the Strike as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (b)**" means the Performance of the Basket Component$_i$ (b) specified as follows:

Performance of the Basket Component$_i$ (b) = min **[**K_i (b) / K_i (initial)**]** (with i = 1,…N)

"**Worst Performance (final)**" means the Performance of the Basket Component$_i$ (final) specified as follows:

Performance of the Basket Component$_i$ (final) = min **[**K_i (final) / K_i (initial)**]** (with i = 1,…N)

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions **[**(automatic exercise)**].]**

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[Product Type 47: Worst-of Barrier Reverse Convertible Garant Securities

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

If a Barrier Event has occurred

Redemption Amount = Nominal Amount x Max [Floor Level; (Worst Performance (final) / Strike)]

However, the Redemption Amount is not less than the Minimum Amount.**]**

[Product Type 48: Worst-of Barrier Reverse Convertible Downside Garant Securities

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

If a Barrier Event has occurred

Redemption Amount = Nominal Amount x Max {Floor Level; Max [0; 200% - (Worst Performance (final) / Strike)**]}**

However, the Redemption Amount is not less than the Minimum Amount.**]]**

[*Special Conditions that apply to all product types:*]

§ 5

[*In the case of Securities with a conversion right of the Issuer, the following applies:*

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted 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 volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions. **[**The application of §§ 313, 314 BGB remains reserved.**]**

[The right for payment of the Additional Amount ceases to exist in relation to all Additional Amount Payment Dates following the occurrence of a Conversion Event.**]**

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities without an Issuer's Conversion Right, the following applies:*

(intentionally omitted)]

§ 6

Payments

[*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 the 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**][**Custodian 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 a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*

(5) Payments of Interest Amounts on the Securities shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.**]**

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date**[**(k)**]**, the respective Observation Date**[**(k)**]** shall be postponed **[**for **[**all Basket Components**]** **[**the respective Basket Component$_i$**]** to the next following **[**Calculation Date**][**Banking Day that is a Calculation Date for the Basket Component$_i$**]** on which the Market Disruption Event no longer exists. **[***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**[**(k)**]** **[**or FX Observation Date, as the case may be**]** shall be postponed if applicable. **[**Interest shall not be payable due to such postponement.**]**

[(2) *Omission*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on **[**a Calculation Date**]** **[**a Strategy Calculation Date**]** that is not an Observation Date, the Level of the **[**Target Vol**]** Strategy, the Dynamic Weight and the Return **[**of Basket**]** **[**of the Underlying **[**A**]]** **[**and**]** **[**of the Underlying B**]** shall not be calculated with respect to such date and such date shall not be considered in the calculation of the **[**Underlying Volatility**][**Basket Volatility**].]**

[(2)**][**(3)**]** *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**[**$_i$**]][**FX**[**$_i$**]]** required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such **[**Reference Price**[**$_i$**]] [**FX**[**$_i$**]]** shall be the reasonable price 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 economic position of the Security Holders.

[*In the case of a share or a depositary receipt, an index or a commodity as Underlying or Securities linked to a basket of shares or depositary receipts, a basket of indices or a basket of commodities, the following applies:*

If within these **[***Insert number of Banking Days***]** Banking Days traded Derivatives of the **[**Underlying**] [**respective Basket Component$_i$**]** expire or are settled on the Determining Futures Exchange**[**$_i$**]**, the settlement price established by the Determining Futures Exchange**[**$_i$**]** 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.**]**

[Should the FX Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the respective FX shall be the reasonable price 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 economic position of the Security Holders; such reasonable price shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a share or a depository receipt as Underlying, the following applies:*

§ 8

Adjustments, Replacement Specification

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) 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 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 to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.**]**

[(3) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of an index as Underlying, the following applies:*

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

(1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular 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 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 to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) 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,**]** determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

(4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

(5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").**]**

[(6) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of a commodity as Underlying, the following applies:*

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

(a) the method of price determination,

(b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and

(c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) 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 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 to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

(a) a final discontinuation of the trading in the Underlying at the Reference Market,

(b) a material change of the market conditions at the Reference Market or

(c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Reference Market shall be substituted by another market that offers satisfactorily liquid trading conditions (the "**Replacement Reference Market**"); such market shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.**]**

[(4) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of a fund as Underlying or Basket Component, the following applies:*

[With respect to the Underlying B, the following applies:**]**

§ 8

Adjustments, Replacement [Underlying] [Fund], Replacement Management Company, Replacement Specification

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the ratio and/or all prices of the Underlying **[**B**]** specified by the Issuer) and/or all prices of the Underlying **[**B**]** determined by the Calculation Agent on the basis of the Terms and Conditions shall be adjusted in 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**]**. 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 **[**B**]**. 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 taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.

(2) *Replacement **[**Underlying**]** **[**Fund**]**:* 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 **[**B**]** (the "**Replacement [Underlying] [Fund]**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions (in particular to the Underlying **[**B**]**, the ratio and/or all prices of the Underlying**]** **[**B**]** specified by the Issuer) and/or all prices of the Underlying **[**B**]** determined by the Calculation Agent pursuant to the Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement **[**Underlying**]** **[**Fund**]** and the adjustments made and 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**]** **[**Fund**]**, any reference to the Underlying **[**B**]** in the Terms and Conditions shall be deemed to refer to the Replacement **[**Underlying**]** **[**Fund**]**, unless the context provides otherwise.

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

(3) *Replacement Specification:* If a NAV, 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, 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**]** **[**NAV**]** of the Underlying **[**B**]**, 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, the following applies:*

(3) *Replacement Specification:* If a NAV, 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**]** **[**NAV**]** of the Underlying **[**B**]**, then the relevant value will not be specified again.**]**

(4) If the Underlying **[**B**]** is no longer **[**calculated**]** **[**managed**]** by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

[(5) The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of an index referencing funds as Underlying or Basket Component, the following applies:*

[With respect to the Basket Components, the following applies:**]**

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

(1) *Index Concept:* The basis for the calculations or specifications of the Calculation Agent described in these Terms and Conditions shall be the Underlying **[**consisting of the Basket Components**]** with its provisions applicable from time to time, as developed and maintained by the **[**respective**]** Index Sponsor, as well as the respective method of calculation, determination and publication of the price of the **[**Underlying**] [**Basket Component**]** (the "**Index Concept**") applied by the **[**respective**]** Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the **[**respective**]** Index Concept, or if other measures are taken which have an impact on the **[**respective**]** Index Concept, unless otherwise provided in the provisions below.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event **[**with respect to a Basket Component**]** the Terms and Conditions (in particular, the ratio, the **[**Underlying**] [**Basket Component**]** and/or all prices of the **[**Underlying**] [**Basket Component**]** specified by the Issuer) and/or all prices of the **[**Underlying**] [**Basket Component**]** determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in 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**]**. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available NAV or the liquidation proceeds for the Fund. 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 adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.

(3) *Replacement [Underlying] [Basket Component]*: In cases of an Index Replacement Event **[**with respect to a Basket Component**]**, 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 index should be used in the future as the **[**Underlying**] [**Basket Component**]** (the "**Replacement [Underlying] [Basket Component]**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the **[**Underlying**] [**Basket Component**]**, the ratio and/or all prices of the **[**Underlying**] [**Basket Component**]** specified by the Issuer) and/or all prices of the **[**Underlying**] [**Basket Component**]** determined by the Calculation Agent pursuant to these Terms and Conditions 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 and 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**] [**Basket Component**]**, any reference to the **[**Underlying**] [**Basket Component**]** in these Terms and Conditions shall be deemed to refer to the Replacement **[**Underlying**] [**Basket Component**]**, unless the context provides otherwise.

(4) *New Index Sponsor and New Index Calculation Agent:* If **[**the Underlying**] [**a Basket Component**]** is no longer determined by the **[**respective**]** Index Sponsor but by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the **[**Underlying**] [**Basket Component**]** as determined by the New Index Sponsor. In this case, any reference to the **[**respective**]** Index Sponsor shall be deemed to refer to the New Index Sponsor, depending on the context. If **[**the Underlying**] [**a Basket Component**]** is no longer calculated by the **[**respective**]** Index Calculation Agent but by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the **[**Underlying**] [**Basket Component**]** as calculated by the New Index Calculation Agent. In this case, any reference to the **[**respective**]** Index Calculation Agent shall be deemed to refer to the New Index Calculation Agent, unless the context provides otherwise.

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

(5) *Replacement Specification:* If a price of **[**the Underlying**] [**a Basket Component**]** published by the **[**respective**]** Index Sponsor or the **[**respective**]** Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the **[**respective**]** Index Sponsor or the **[**respective**]** Index Calculation Agent, as the case may be, after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the **[**Underlying**] [**Basket Component**]**, 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, the following applies:*

(5) *Replacement Specification:* If a price of **[**the Underlying**] [**a Basket Component**]** published by the **[**respective**]** Index Sponsor or the **[**respective**]** Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the **[**respective**]** Index Sponsor or the **[**respective**]** Index Calculation Agent, as the case may be, 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**] [**Basket Component**]**, then the relevant value will not be specified again.**]**

[(6) The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of an exchange rate as Underlying, the following applies:*

§ 8

(intentionally omitted)]

[*In the case of Securities linked to a basket of shares or depository receipts, the following applies:*

[With respect to the Basket Components, 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 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 Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in 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 adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the there traded Derivatives linked to the respective Basket Component$_{[i]}$, and the remaining term of the Securities as well as the latest available price of the respective Basket Component$_{[i]}$. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the 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 a price of the respective Basket Component$_{[i]}$ published by the respective 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 respective Relevant Exchange$_{[i]}$ after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

(3) If adjustments pursuant to the preceding paragraph with regard to the affected Basket Component are not sufficient in order to establish an economically equivalent situation, 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**]** either

(a) remove the respective Basket Component from the Basket without replacing it (if necessary by adjusting the weighting of the remaining Basket Components), or

(b) replace the respective Basket Component in whole or in part by an economically equal Basket Component, determined **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 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 applicable by adjusting the weighting of the Basket Components then present in the Basket) (the "**Successor Basket Component**"). In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.**]**

[(4) The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Securities linked to a basket of indices, the following applies:*

[With respect to the Basket Components, the following applies:**]**

§ 8

Index Concept, Adjustments, Replacement Basket Component, New Index Sponsor and New Index Calculation Agent, Replacement Specification

(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 Basket Components 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 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 respective Index Concept, or if other measures are taken, which have an impact on the respective 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 (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 Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in 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 adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the there traded Derivatives linked to the respective Basket Component$_{[i]}$, and the remaining term of the Securities as well as the latest available price of the respective Basket Component$_{[i]}$. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the 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 Basket Component:* In cases of an Index Replacement Event or a License Termination 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 respective Basket Component$_{[i]}$ (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 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 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 respective Replacement 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 Basket Component on, any reference to the replaced respective Basket Component$_{[i]}$ in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Basket Component.

(4) *New Index Sponsor and New Index Calculation Agent:* If the 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 respective Basket Component$_{[i]}$ as determined by the respective 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 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 respective Basket Component$_{[i]}$ as calculated by the respective 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.

(5) *Replacement Specification:* If a price of the 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, 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**").**]**

[(6) The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Securities linked to a basket of commodities, the following applies:*

[With respect to the Basket Components, 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 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 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 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 Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in 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 adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_{[i]}$ to the there traded Derivatives linked to the respective Basket Component$_{[i]}$, and the remaining term of the Securities as well as the latest available price of the respective Basket Component$_{[i]}$. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange$_{[i]}$, no adjustments were made to the Derivatives linked to the 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 respective Basket Component$_{[i]}$ at the respective Reference Market$_{[i]}$,

(b) a material change of the market conditions at the respective Reference Market$_{[i]}$ or

(c) a material limitation of the liquidity of the Underlying at the 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 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 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 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 respective Basket Component$_{[i]}$ on the respective Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The respective Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the respective Replacement Reference Market, 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.**]**

[(4) The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Securities linked to a basket of funds, the following applies:*

§ 8

Adjustments, Replacement [Underlying] [Fund], Replacement Management Company, Replacement Specification

(1) *Adjustments:* Upon the occurrence of an Adjustment Event **[**with respect to a Fund or a Fund Share**]** the Calculation Agent the Terms and Conditions (in particular the respective **[**Basket Component$_{[i]}$**]** **[**Fund Share**]**, the ratio and/or all prices of the **[**Basket Component$_{[i]}$**]** **[**Fund Share**]** specified by the Issuer) and/or all prices of the Basket Component$_{[i]}$ **[**Fund Share**]** determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in 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**]**. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available **[**price**]** **[**NAV**]** of the respective **[**Basket Component$_{[i]}$**]** **[**Fund Share**]**. 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 taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.

[(2) *Replacement **[**Basket Component**][**Fund**]:* In cases of a Fund Replacement Event **[**with respect to a Basket Component$_{[i]}$ or the Underlying B**]**, 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 respective Basket Component$_{[i]}$ **[**or Underlying B, as the case may be,**]** (the "**Replacement [Basket Component] [Fund]**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Basket Component$_{[i]}$ **[**or Underlying B, as the case may be**]**, the ratio and/or all prices of the respective Basket Component$_{[i]}$ **[**or Underlying B**]** specified by the Issuer) and/or all prices of the Basket Component$_{[i]}$ **[**or Underlying B**]** determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement **[**Basket Component**]** **[**Fund**]** and the adjustments made and 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 **[**Basket Component**]** **[**Fund**]**, any reference to the Basket Component$_i$ **[**or Underlying B, as the case may be,**]** in these Terms and Conditions shall be deemed to refer to the Replacement **[**Basket Component**]** **[**Fund**]**, unless the context provides otherwise.**]**

[*In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

[(2)**]** **[**(3)**]** *Replacement Specification:* If a NAV, 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, 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**]** **[**NAV**]** of the Basket Component$_{[i]}$ **[**or Underlying B, as the case may be**]**, 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, the following applies:*

[(2)**] [**(3)**]** *Replacement Specification:* If a NAV, 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$_{[i]}$ 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**] [**NAV**]** of the Basket Component$_{[i]}$ or Underlying B, as the case may be**]**, then the relevant value will not be specified again.**]**

(**[●]**) If the **[**Basket Component$_{[i]}$**] [**Fund**]** is no longer **[**calculated**] [**managed**]** by the **[**respective**]** 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 application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Securities linked to a basket of exchange rates, the following applies:*

§ 8

(intentionally omitted)]

[*In the case of Compo Securities and in the case of an exchange rate as Underlying or Securities linked to a basket of exchange rates, 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**]** 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 **[**Underlying**][**at least one component of the Underlying**][**the **[**FX**]** Exchange Rate**[**$_i$**]][**FX**]** by the Fixing Sponsor (including the time of determination 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 which shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 "**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**[**$_i$**]** 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 **[**Underlying**][**at least one component of the Underlying**][**the **[**FX**]** Exchange Rate**[**$_i$**]][**FX**]** 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 a **[**price of the **[**Underlying**][**the respective component of the Underlying**][**the **[**FX**]** Exchange Rate**[**$_i$**]][**FX**]** determined and published on the basis of another method, which shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 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 **[**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**]]** in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.**]]**

[(3) The application of §§ 313, 314 BGB remains reserved.**]**

DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP

Description of the UC European Sector Rotation Strategy Index

The "UC European Sector Rotation Strategy Index" (the "**Index**") (ISIN: DE000A18T264; WKN: A18T26) is an index, developed and designed by UniCredit Bank AG or its legal successor (the "**Index Sponsor**"), and calculated by UniCredit Bank AG or, as announced by the Index Sponsor, its legal successor (the "**Index Calculation Agent**") in Euro (the "**Index Currency**"), applying the rules ("**Index Rules**") outlined below.

1. General Description

The Index provides exposure to those sectors of the STOXX® Europe 600 Index universe that are likely to best profit from different phases of the European business cycle (the "**Index Objective**"). For this purpose, the sector indices (the "**Sector Indices**") are grouped into two baskets (the "**Baskets**"):

a defensive basket (the "**Defensive Basket**") and

a cyclical basket (the "**Cyclical Basket**").

In addition, at times the Index may provide exposure to the STOXX Europe 600 Net Return Index (the "**Parent Index**"). The Index will be calculated and published by the Index Calculation Agent. The Index will be regularly adjusted according to this Index Description.

The current Index value (the "**Index Value**") and the weights of the instruments will be published on each Trading Day on www.onemarkets.de or a successor website. The Index Value will also be published via Reuters: .UCGRESRS and Bloomberg: UCGRESRS <Index> (or a successor page).

The index value on 24 February 2016 ("**Index Start Date**") is EUR 1,000 ("**Initial Index Value**").

2. The Instrument Universe

As of the first Trading Day, the instrument universe (the "**Instrument Universe**") consists of the following Exchange Traded Funds (ETFs) (the "**Instruments**") which reflect an investment in the Sector Indices, the Parent Index, and the Euro Money Market ("**Cash Instrument**"):

	Instruments in the Cyclical Basket	**Bloomberg**	**Reuters**
1	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	SXAPEX GY Equity	SXAPEX.DE
2	iShares STOXX Europe 600 Basic Resources UCITS ETF	SXPPEX GY Equity	SXPPEX.DE
3	iShares STOXX Europe 600 Chemicals UCITS ETF	SX4PEX GY Equity	SX4PEX.DE
4	iShares STOXX Europe 600 Construction & Materials UCITS ETF	SXOPEX GY Equity	SXOPEX.DE
5	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	SXNPEX GY Equity	SXNPEX.DE
	Instruments in the Defensive Basket		
6	iShares STOXX Europe 600 Food &	SX3PEX GY	SX3PEX.DE

	Beverage UCITS ETF	Equity	
7	iShares STOXX Europe 600 Health Care UCITS ETF	SXDPEX GY Equity	SXDPEX.DE
8	iShares STOXX Europe 600 Oil & Gas UCITS ETF	SXEPEX GY Equity	SXEPEX.DE
9	iShares STOXX Europe 600 Telecommunications UCITS ETF	SXKPEX GY Equity	SXKPEX.DE
10	iShares STOXX Europe 600 Utilities UCITS ETF	SX6PEX GY Equity	SX6PEX.DE
	Parent Index		
11	iShares STOXX Europe 600 UCITS ETF	SXXPIEX GY Equity	STOXXIEX.DE
	Cash Instrument		
12	DBX II EONIA - 1C	XEON GY Equity	XEON.DE

In case that distributions occur with respect to an Instrument, the complete amount of the distributions shall be reinvested into the Cash Instrument, such that the number of units N_C (as defined in section 6) of the Cash Instrument increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted "ex distribution" for the first time.

3. Definitions

"**Ifo Business Climate**"	The ifo Business Climate is based on ca. 7000 monthly survey responses of firms in manufacturing, construction, wholesaling and retailing. The firms are asked to give their assessments of the current business situation and their expectations for the next six months. They can characterise their situation as "good", "satisfactorily" or "poor" and their business expectations for the next six months as "more favourable", "unchanged" or "more unfavourable". The replies are weighted according to the importance of the industry and aggregated. The balance value of the current business situation is the difference of the percentages of the responses "good" and "poor", the balance value of the expectations is the difference of the percentages of the responses "more favourable" and "more unfavourable". The publication takes place on a monthly basis and is published by the ifo Institute (every day a publication takes place is a "Publication Day"). The value for the subcomponent Business Expectations used in the Index model will be published i.a. on Bloomberg under GRIFPEX <Index> or the website of the ifo Institute (www.cesifo-group.de). For the calculation of the signals of the Index model (see Section 9 "Business Cycle Signal") the respective initially published (non-revised) values of the ifo Business Climate, subcomponent Business

	Expectations, will be used.
"**Investment Period**"	Each period between two consecutive Publication Dates of the ifo Business Climate Index.
"**Trading Day**"	Every day on which STOXX Ltd. calculates an official closing price for the STOXX® Europe 600 Index and the Relevant Exchange as well the Relevant Derivatives Exchange are open for business.
"**Calculation Moment**"	The moment immediately after the closing prices for all relevant Instruments have been disseminated on every Trading Day.
"**Distributions**"	Distributions are all income, dividends, interest, etc. paid on the Instruments.
"**First Selection Day**"	23 February 2016 (will be denoted as T_0).
"**Selection Day**"	Each Publication Date of the ifo Business Climate Index (denoted by T_k). Those Selection Days which lay before the First Selection Day ($k < 0$) will be denoted as "Historic Selection Days".
"**First Adjustment Day**"	The Index Start Date.
"**Adjustment Day**"	The Trading Day immediately following the publication of the ifo Business Climate Index, if 1. this Trading Day falls into the months February, May, August or November. 2. for all other months: if there is a Need for Adjustment (as defined in Section 8) on the associated Selection Day.
"**Adjustment Moment**"	The moment immediately after the closing prices for all relevant Instruments have been disseminated on an Adjustment Day.
"**Dividend Day**"	The Trading Day before the last Trading Day of each November, denoted as T_{DIV}.

4. Relevant Exchange and Relevant Derivatives Exchange

Relevant Exchange	**Relevant Derivatives Exchange**
XETRA	EUREX

5. Calculation of the Index

The Index Value $I(t)$ at any time t is defined to be:

$$I(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right)\left(\sum_{i=1}^{5} N_i^d \cdot S_i^d(t) + \sum_{i=1}^{5} N_i^c \cdot S_i^c(t) + N_B \cdot B(t) + N_C \cdot C(t)\right),$$ where

N_i^d	denotes number of the i-th Instrument units in the Defensive Basket $i \in \{1,\ldots,5\}$
N_i^c	denotes number of the i-th Instrument units in the Cyclical Basket $i \in \{1,\ldots,5\}$
N_B	denotes number of the Parent Index units
N_C	denotes number of the Cash Instrument units
$S_i^d(t)$	denotes Last Available Price for the i-th component of the Defensive Basket $i \in \{1,\ldots,5\}$
$S_i^c(t)$	denotes Last Available Price for the i-th component of the Cyclical Basket $i \in \{1,\ldots,5\}$
$B(t)$	denotes Last Available Price for the Parent Index
$C(t)$	denotes Last Available Price for the Cash Instrument
Fee	denotes the Index Fee of 1.35%
t_{adj}^{pre}	denotes the immediately preceding Adjustment Day

"**Last Available Price**" for any Instrument is defined as the prevailing price at time *(t)* disseminated by the Relevant Exchange as obtained by the Index Calculation Agent via information providers such as Bloomberg or Reuters, as long as no Market Disruption Event (as defined in section 11 below) has occurred.

The Index will be calculated continuously, at least on every Calculation Moment on every Trading Day (the associated index value is defined as "**Index Closing Value**"). For technical reasons, the Index Calculation Agent reserves the right to publish the Index Closing Value with a delay of up to two Trading Days.

The Index Value will be rounded up or down to two decimals, where 0.005 will be rounded up.

6. Adjustments

On each Adjustment Day the Index Calculation Agent identifies the necessary adjustments and determines the new Index composition on the basis of the following algorithm.

The number of units of the i^{th} Index constituent is re-calculated immediately after the relevant Adjustment Moment t_{adj}:

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C$$ Number of units of the Cash Instrument

$$N_i^{c_{new}} = \frac{\omega_i^c \cdot \left(I(t_{adj}) - N_C^{new} \cdot C(t_{adj})\right)}{S_i^c(t_{adj})},\ i \in \{1,\ldots,5\}$$ Number of units of the Instruments in the Cyclical Basket

$$N_i^{d_{new}} = \frac{\omega_i^d \cdot \left(I(t_{adj}) - N_C^{new} \cdot C(t_{adj})\right)}{S_i^d(t_{adj})},\ i \in \{1,\ldots,5\}$$ Number of units of the Instruments in the Defensive Basket

$N_B^{new} = \frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})}$ Number of units of the Parent Index

where

$I(t_{\text{adj}})$	Denotes the value of the Index at the relevant Adjustment Moment (t_{adj})
$N_i^{c_{\text{new}}}$	denotes number of units of the i-th Instrument in the Cyclical Basket immediately after the relevant Adjustment Moment (t_{adj})
$N_i^{d_{\text{new}}}$	denotes number of units of the i th Instrument in the Defensive Basket immediately after the relevant Adjustment Moment (t_{adj})
N_B^{new}	denotes number of units of the Parent Index immediately after the relevant Adjustment Moment (t_{adj})
N_C^{new}	denotes number of units of the Cash Instrument immediately after the relevant Adjustment Moment (t_{adj})
ω_i^c	denotes the target weight of the i-th Instrument in the Cyclical Basket as determined on the respective Selection Day, i.e. T_k
ω_i^d	denotes the target weight of the i-th Instrument in the Defensive Basket as determined on the respective Selection Day, i.e. T_k
ω_B	denotes the target weight of the Parent Index as determined on the respective Selection Day, i.e. T_k
t_{adj}^{pre}	denotes the Adjustment Moment on the immediately preceding Adjustment Day

The number of units $N_i^{c_{\text{new}}}$, $N_i^{d_{\text{new}}}$, N_B^{new} and N_C^{new} are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

On the First Adjustment Day, $I(t_{\text{adj}})$ equals the Initial Index Value, and $N_C = 0$.

7. Dividend

Once per year, on the Dividend Day T_{DIV}, immediately after the Calculation Moment (respectively, if the Dividend Day is an Adjustment Day, immediately after the completion of the adjustment occurring on this day) the "Dividend" will be determined as the current value of the Cash Instrument of the Index:

$Dividend := N_C(T_{DIV}) \times C(T_{DIV})$

Wheras $N_C(T_{DIV})$ denotes the number of and $C(T_{DIV})$ the last available price of the Cash Instrument at the aforesaid time. In case of a Market Disruption Event on the Dividend Day the price of the Cash Instrument will be determined according to the rules outlined in section 11.2.

Thereafter, the number of units of the Cash Instrument will be denoted as N_C^{reset} and reset to zero:

$$N_C^{reset} = 0$$

After the reset the superscript "reset" is removed.

8. Signal Generation

The Target Weights are determined on each Selection Day T_k at the Calculation Moment on the basis of a Business Cycle Signal and a Feedback Signal. To do so, the Business Cycle Target Weight (as defined in Section 9) and the Feedback Target Weight (as defined in Section 10) will be added, such that (depending on the Business Cycle Signal and the Feedback Signal) the following Target Weights are obtained:

Business Cycle Signal	Feedback Signal	Target Weight Cyclical Basket, ω_c	Target Weight Defensive Basket, ω_d	Target Weight Parent Index, ω_B
Cyclical Basket	Cyclical Basket	100%	0%	0%
Cyclical Basket	Parent Index	50%	0%	50%
Cyclical Basket	Defensive Basket	50%	50%	0%
Defensive Basket	Cyclical Basket	50%	50%	0%
Defensive Basket	Parent Index	0%	50%	50%
Defensive Basket	Defensive Basket	0%	100%	0%

The Instruments in each Basket will be equally weighted, i.e. the Target Weights of the Instruments of the Cyclical Basket and the Defensive Basket, respectively, will be calculated as follows:

$\omega_i^c := \frac{\omega_c}{5}$ Target Weight of the i-th Instrument of the Cyclical Basket

$\omega_i^d := \frac{\omega_d}{5}$ Target Weight of the i-th Instrument of the Defensive Basket.

There is a need for adjustment (the "Need for Adjustment") if the newly determined Target Weights of the Cyclical Basket, the Defensive Basket or the Parent Index on the Selection Day T_k deviate from the respective Target Weights determined on the immediately preceding Selection Day T_{k-1}.

Between two Adjustment Days, the actual weights of the instruments in the Index may vary according to the price changes of the instruments. If there is no need for adjustment on the Selection Day, the actual weights will be continued accordingly.

9. Business Cycle Signal

We refer to the (unrevised) ifo Business Climate Index (subcomponent Business Expectations) $E(T_k)$ as initially published on the Selection Day T_k and available at the Calculation Moment on Reuters and Bloomberg or on the website of the ifo Institute.

An uptrend is identified if at time T_k the ifo Business Expectations have risen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \geq E(T_{k-1}) \geq E(T_{k-2}) \geq E(T_{k-3}) \quad \text{where} \quad E(T_k) - E(T_{k-3}) \geq 2\,.$$

A turning point for the beginning of an uptrend is defined as the third month of an uptrend after a previous downtrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Cyclical Basket.

A downtrend is identified if at time T_k the Ifo Business Expectations have fallen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \le E(T_{k-1}) \le E(T_{k-2}) \le E(T_{k-3}) \quad \text{with} \quad E(T_{k-3}) - E(T_k) \ge 2.$$

A turning point for the beginning of a downtrend is defined as the third month of a downtrend after a previous uptrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Defensive Basket.

If the business cycle signal does not indicate a turning point, the allocation that was derived from the last turning point remains unchanged.

If on the first Selection Day T_0 the business cycle signal does not indicate a turning point, the business cycle signal on the (historical) Selection Days T_h , h = -1, -2, ..., starting at h = -1, is determined until a turning point is found. This turning point is then considered to be determining the Business Cycle Target Weight on the first Selection Day.

10. Feedback Signal

On the Selection Day T_k, the average performances of the Cyclical Basket, the Defensive Basket and the Parent Index over the preceding three Investment Periods are calculated, and the three values are compared:

$$R_c = \frac{1}{3} \sum_{j=k-2}^{k} \cdot \sum_{i=1}^{5} \frac{1}{5} \cdot \left(\frac{S_i^c(T_j)}{S_i^c(T_{j-1})} - 1 \right)$$

$$R_d = \frac{1}{3} \sum_{j=k-2}^{k} \cdot \sum_{i=1}^{5} \frac{1}{5} \cdot \left(\frac{S_i^d(T_j)}{S_i^d(T_{j-1})} - 1 \right)$$

$$R_B = \frac{1}{3} \sum_{j=k-2}^{k} \left(\frac{B(T_j)}{B(T_{j-1})} - 1 \right)$$

Here, T_k refers to the Calculation Moment at the respective (possibly Historic) Selection Day T_k.

The Feedback Signal derived from these performance figures allocates as follows:

If $\max\{R_c, R_d, R_B\} = R_c$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Cyclical Basket.

If $\max\{R_c, R_d, R_B\} = R_d$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Defensive Basket.

If $\max\{R_c, R_d, R_B\} = R_B$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Parent Index.

11. Market Disruption

11.1. Reweighting

In case a Market Disruption occurs or exists on an Adjustment Day, the respective Adjustment Day is postponed to the next Trading Day on which the Market Disruption no longer exists. If a Market Disruption exists for five (5) consecutive Trading Days, (i) the fifth Trading Day is deemed to be the Adjustment Day and (ii) the reweighting according to section 6 is implemented in such a way that the number of unit of the Instrument affected by the Market Disruption remains unchanged in comparison with the respective previous Adjustment Day. If the unchanged number of unit of the respective Instrument affected by the Market Disruption is lower than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the number of unit of the Cash Instrument shall be increased proportionally. However, if the unchanged number of unit of the respective Instrument affected by the Market Disruption is higher than the number of unit that would have been implemented on the Adjustment Day in the absence of the Market Disruption, the remaining number of units of all other Instruments (with a Target Weight > 0) shall be reduced proportionally.

11.2. Index Value

If an Instrument is affected by a Market Disruption on any Trading Day and the Market Disruption continues at the Calculation Moment, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Instrument in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

11.3. Definition of the Market Disruption

A market disruption (a "**Market Disruption**") exists if and as long as any Instrument is affected by a Market Disruption Event.

"**Market Disruption Event**" means any of the following events:

(a) the suspension or restriction of trading on the Instrument or the constituents of a basis index on the Relevant Exchange due to price movements exceeding the limits of the Relevant Exchange or for any other reason;

(b) the suspension or restriction of trading in a derivative on the Instrument on the Relevant Derivatives Exchange due to price movements exceeding the limits of the Relevant Derivatives Exchange or for any other reason;

(c) the suspension or restriction of trading in ETFs or securities (e.g. Index Tracker Certificates), which track the respective Instrument, on the exchanges or the markets, on which these ETFs or securities are traded, or on the derivative exchanges or the markets, on which derivatives on these ETFs are traded, due to price movements exceeding the limits of the respective exchange or derivative exchanges respectively the operator of these markets, or for any other reason;

(d) the non-publication of the price of the Instrument as a result of a decision by the entity that is responsible for the calculation and/or publication of its NAV (for ETFs) respectively value.

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

12. Extraordinary Adjustment

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law, or (iii) substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged pursuance of the Index Objective remains possible. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of an Fund Event, Index Event or other serious circumstances, the affected Instruments are replaced by constituents of an economically equivalent asset class and/or investment strategy if pursuing the Index Objective is significantly affected by the Fund Event, Index Event or the other serious circumstances. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB). In this context particularly after the occurrence of an Fund Event each of the ETFs effected by the Fund Event can be replaced by an ETF of an comparable asset class and/or by its Parent Index. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

"**Fund Event**" means with respect to an Instrument that is an ETF any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) changes are made in one of the Fund Documents which affect the ability of the hedging party to maintain its hedging transactions, in particular changes with respect to (i) the risk profile of the ETF, (ii) the investment objectives or investment strategy or investment restrictions of the ETF (iii) the currency of the ETF Shares, (iv) the method of calculating the Net Asset Value or (v) the timetable for the subscription, issue, redemption and/or transfer of the ETF Shares;

(b) requests for the issue, redemption or transfer of ETF 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 ETF Shares (other or substantially higher than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the date on which the ETF is added to the Index);

(d) the ETF or the Management Company or the Fund Service Provider appointed for this purpose by the ETF or the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;

(e) a change in the legal form of the ETF;

(f) a change of individuals in key positions at the Management Company or in the fund management;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the ETF or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the ETF or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the ETF or the Management Company 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 ETF, the Management Company or a Fund Service 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;

(h) a breach by the ETF or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the ETF (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the ETF or the Management Company;

(i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which in relation to the subscription, redemption or holding of ETF Shares by the hedging party (i) requires a reserve or provision, or (ii) requires to significantly increase the amount of regulatory capital held by the hedging party in relation to the hedging transactions in comparison with the conditions applying on the Index Start Date (in particular such a change to laws or regulations relevant for the hedging party that results in a regulatory reclassification of the ETF if the ETF does not provide a list of its investments ("Portfolio Reporting") and the hedging party does not receive the Portfolio Reporting from the ETF pursuant to the regulatory requirements in the demanded frequency);

(j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which it would become unlawful or impracticable for the hedging party to maintain its hedging transactions or which would entail substantially higher costs;

(k) an increase in the proportion of the volume held by the hedging party, alone or together with a third party with which the hedging party in turn enters into hedging transactions beyond 20% of the ETF Shares outstanding;

(l) the hedging party is required to consolidate the ETF as a result of accounting or other regulations;

(m) the sale or redemption of the ETF Shares by the hedging party for mandatory reasons provided that the sale or redemption 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 ETF Shares or of the redemption of existing ETF Shares or (ii) the reduction of the number of ETF Shares of an investor in the ETF for reasons outside the control of that investor or (iii) the subdivision, merger (consolidation) or reclassification of the ETF Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a ETF Share or (iv) payments in respect of a redemption of ETF Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets of the ETF;

(o) the Management Company or a Fund Service Provider discontinues its services for the ETF or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another appropriate service provider;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the ETF or the ETF Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the ETF or the merger of the ETF into or with another fund (e.g. ETF), (iii) a requirement to transfer all the ETF Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the ETF Shares by the investor holding the ETF Shares;

(q) the initiation of settlement, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Management Company;

(r) the Index Sponsor loses the right to use the ETF as the basis for the calculation, determination and publication of the Index;

(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 substantial negative consequences for an Issuer or the hedging party;

(t) no notification is given of the basis of taxation for the ETF in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the ETF or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;

(u) changes in the investment policy or distribution policy of the ETF which could have a substantial negative effect on the amount of distributions by the ETF as well as distributions which diverge significantly from the ETF's normal distribution policy to date;

(v) the ETF or the Management Company or a company affiliated to it breaches the agreement into which it entered with the Index Sponsor, an Issuer or the hedging party and that specifies the terms and conditions for the subscription or redemption of ETF Shares or the remuneration in relation to ETF Shares held by the Index Sponsor in its function as hedging party in a significant respect or terminates that agreement;

(w) the ETF or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor with information that is necessary to verify the ETF's compliance with its investment guidelines or restrictions in a timely manner;

(x) the ETF or the Management Company fails to provide the Index Sponsor with the audited annual report and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;

(y) any other event that could have a noticeable adverse effect on the Net Asset Value of the ETF or the ability of the hedging party to hedge its obligations under the hedging transactions on more than a temporary basis;

(z) the Net Asset Value of the ETF is no longer published in the Base Currency;

(aa) the quotation of the ETF and the ETF Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;

(bb) the performance of the ETF is higher than the performance of the respective ETF-Parent Index on five consecutive trading days determined on the basis of the respective closing prices.

Where:

"**Fund Service Provider**" means in relation to an ETF, if available, the Auditor, the Administrator, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

"**Fund Documents**" means in relation to an ETF, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the ETF in which the terms and conditions of the ETF and the respective ETF Shares are specified.

"**Fund Management**" means in relation to an ETF, the persons responsible for the portfolio and/or risk management of the ETF.

"**Index Event**" means with respect to an Instrument that is a Base Index any of the following events;

a) the calculation or publication of the Base Index is discontinued; or the Base Index is replaced;

b) a change of the index concept or the calculation methodology of the Base Index, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);

c) any other event that could have a noticeable adverse effect on the Base Index Value; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

13. Index Sponsor, Index Calculation Agent

The Index Sponsor has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorized to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "**New Index Calculation Agent**"), whereas each reference in this description to the Index Calculation Agent shall be deemed as a reference to the New Index Calculation Agent.

14. Disclaimer

The Index exists exclusively in the form of data sets and does not convey any direct or indirect or legal or beneficial interest or ownership in the Instruments. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Instruments directly or indirectly.

The calculation of the Index Value and the weights of the Instruments will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability for except in the event of wilful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data Instrument the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data Instrument the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

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

[*Insert title of the Securities***]**

[*Insert ISIN Code***]**

(the "**Securities**")

under the

Base Prospectus dated 24 February 2020 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)

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 24 February 2020 for Securities with Single-Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2020, 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]**")***]**.

The Base Prospectus, including the Registration Document, 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 24 February 2020, under which the Securities described in these Final Terms [are issued] [are continuously offered], ends on [Insert date]. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Single Underlying and Multi Underlying Securities (with partial 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 this Base Prospectus. The latest base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) will be published on [●].][7]

[*An issue specific summary is annexed to these Final Terms.***]**

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: **[***Insert issue date***] [**The issue date of each Security is specified in § 1 of the Product and Underlying Data.**]**

Issue Price: **[***Insert issue price***] [**The issue price per Security is specified in §1of the Product and Underlying Data.**] [**The issue price per Security will be specified on **[***Insert date***]**. 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 **[**www.bourse.lu**] [***Insert website***]** (or any successor website)**]** after its specification.**]**

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.**]**

[7] 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.

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:

[Garant Securities**]**
[All Time High Garant Securities**]**
[FX Upside Garant Securities**]**
[FX Downside Garant Securities**]**
[Garant Cliquet Securities**]**
[Garant Cash Collect Securities**]**
[Garant Cash Collect Barrier Securities**]**
[Garant Downside Cash Collect Barrier Securities**]**
[Garant Performance Cliquet Securities**]**
[Garant Digital Cash Collect Memory Securities**]**
[Garant Digital Cash Collect Securities**]**
[Garant Performance Cash Collect Securities**]**
[Garant Digital Coupon Securities**]**
[Garant Digital Cliquet Securities**]**
[Garant Performance Telescope Securities**]**
[Garant Telescope Securities**]**
[Garant Coupon Geoscope Securities**]**
[Twin-Win Garant Securities**]**
[Twin-Win Garant Type 2 Securities**]**
[Twin-Win Downside Garant Securities**]**
[Win-Win Garant Securities**]**
[Icarus Garant Securities**]**
[Garant Geoscope Securities**]**
[Express Garant Securities**]**
[Downside Express Garant Securities**]**
[Bonus Garant Securities**]**
[Downside Bonus Garant Securities**]**
[Protection Garant Securities**]**
[Downside Protection Garant Securities**]**
[Protection Basket Garant Securities**]**
[Downside Protection Basket Garant Securities**]**
[Garant Basket Securities**]**
[Garant Rainbow Securities**]**
[FX Upside Garant Basket Securities**]**
[FX Downside Garant Basket Securities**]**
[Proxy FX Upside Garant Basket Securities**]**
[Proxy FX Downside Garant Basket Securities**]**
[Garant Performance Telescope Basket Securities**]**
[Garant Securities linked to Target Vol Basket Strategies**]**
[Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out**]**

[Garant Securities linked to Basket Target Vol Strategies with Locally Floored/Capped Asian Out**]**
[Garant Telescope Securities linked to Target Vol Strategies**]**[8]
[Garant Securities linked to Target Vol Strategies**]**
[Worst-of Cash Collect Garant Securities**]**
[Worst-of Cash Collect Autocallable Garant Securities**]**
[Reverse Icarus Garant Securities**]**
[Worst-of Barrier Reverse Convertible Garant Securities**]**
[Worst-of Barrier Reverse Convertible Downside Garant Securities**]**

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 other 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 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 other relevant regulated or (an) 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.**]**

[Application to **[**listing**][**trading**]** **[**will be**]** **[**has been**]** made as of **[***Insert expected date***]** on the **[**professional segment of the**]** following **[**markets**][**multilateral trading facilities or other equivalent trading venues**]**: **[***Insert relevant market(s)***].]**

[The Securities are already traded on the following **[**markets**][**multilateral trading facilities or other equivalent trading venues**]**: **[***Insert relevant market(s)***].]**

[The **[***Insert name of the Market Maker***]** (also the "**Market Maker**") undertakes to provide liquidity **[**through bid and offer quotes**]** in accordance with the market making rules of **[***Insert relevant regulated or (an) equivalent market(s) or other market(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 organised and managed by**]** **[***Insert relevant regulated or (an) equivalent market(s) or other market(s) or trading venue(s)***][**, and the relevant instructions to such rules**].]**

[Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than **[***Insert percentage***]**%.**]]**

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**]**

[8] The Nominal Amount of Garant Telescope Securities linked to Target Vol Strategies shall not be less than EUR 100,000.

[*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 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***]** **[**(continuance of the public offer of previously issued securities)**]** **[**(increase of previously issued securities)**].]**

[The Securities will **[**initially**]** be offered during a subscription period **[**, and continuously offered thereafter**]** (the "**Offer Period**").

[Subscription period: **[***Insert first day of subscription period***]** – **[***Insert last day of subscription period***]** **[**(**[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[***Insert***]** local time)**].]**

[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.**]**

[Minimum Subscription Amount: **[***Insert***]]**

[Maximum Subscription Amount: **[***Insert***]]**

[*In the case of Securities being offered to Italian consumers, the following applies:*

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 Base Prospectus has been notified in [Germany] [and] [Italy].**]** A public offer will be made in **[**Italy**]** **[**,**]** **[**and**]** **[**Germany**]** **[**and**]** **[**Luxembourg**].]** **[***If the offer is being made simultaneously in the markets of two or more of such countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche*.**]**

[The smallest transferable **[**unit**][**amount**]** is **[***Insert***].]**

[The smallest tradable **[**unit**][**amount**]** is **[***Insert***].]**

The Securities will be offered to **[**qualified investors**][**,**]** **[**and/or**]** **[**retail investors**]** **[**and/or**]** **[**institutional investors**]** **[**by way of a public offering **[**by financial intermediaries**]**.

[As of the day of the first 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 shall be admitted to trading on an organised 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 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 offer period of the Securities: **[***insert offer period for consent***] [**during the period of the validity of the Base Prospectus**]**.

General consent for the subsequent resale or final placement of Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**Italy**] [**,**] [**and**] [**Germany**] [**and**] [**Luxembourg**].]**

[*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 for consent***]**.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**Italy**] [**,**] [**and**] [**Germany**] [**and**] [**Luxembourg**]** to **[***Insert name***[***s***]** *and address***[***es***]] [***Insert details***].]**

[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.**]**

US Selling Restrictions:

[TEFRA C**]**

[TEFRA D**]**

[Neither TEFRA C nor TEFRA D**]**[1]

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[1] Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

[2] Only such additional information will be included that are foreseen in Annex XXI of the Prospectus Directive (Commission Regulation (EC) No 809/2004 of 29 April 2004.

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 **[**UniCredit Bank AG**] [**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.**]**

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***]**

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:*

Issuer:	UniCredit S.p.A.
Type of the Securities / Form:	**[**Notes**]**
	[Certificates**]**
	[bearer form (global note)**] [**in dematerialized registered form (book entry)**]**
Applicable Law:	**[**German law (Option 1 of the General Conditions is applicable)**]**
	[Italian law (Option 2 of the General Conditions is applicable)**]**
Global Note:	**[**Permanent Global Note**]**
	[Temporary Global Note**]**
	[Not applicable**]**
Book Entry:	**[**Applicable**]**
	[Not applicable**]**
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:	**[**CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France**] [***Insert name and address of other French Paying Agent***] [**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**]**
	[Monte Titoli**]**
	[*Other***]**
	[*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.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

FORM OF WAIVER OF EXERCISE

_____

(Name of Securities and ISIN)

To: **[UniCredit S.p.A.][***insert***]**

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:

_____

Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

_____

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.

_____

Number of Securities

The number of Securities is as follows:

_____

Dated

_____

Signed

TAXES

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the Securities. The discussion is limited to certain tax issues in Germany, Luxembourg, Italy and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the Securities. As each Security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the Final Terms, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in Germany, Luxembourg, Italy and the United States of America on the date of this Base Prospectus. These laws are subject to change. Such changes can also be made retroactively.

The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the Securities. The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

The issuer assumes no responsibility for deducting any withholding taxes.

Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.

International Exchange of Information

Based on the "OECD Common Reporting Standard (CRS)" states, which have committed themselves to apply the OECD Common reporting Standards ("**Participating States**"), exchange information with respect to financial accounts held by persons in another Participating State. The same applies to Member States of the European Union. Since 2017 the competent authorities of each EU member state automatically has to submit information on financial accounts and advance cross-border rulings of each person domiciled in the respective EU member state to the competent authorities of each other EU member state.

Since 2018 the competent authorities of each EU member state automatically has to submit anti-money laundering information. Investors should obtain information and/or seek advice if required.

EU Savings Directive

The EU Directive 2003/48/EC on the taxation of savings income in the form of interest income ("**EU Savings Directive**") was repealed in general on 1 January 2016.

OECD Common Reporting Standard, EU Administrative Cooperation Directive

Under the "**OECD Common Reporting Standard**"**,** the states required to apply that standard (participating states) are required from 2016 onward to exchange information on financial accounts held by individuals outside their country of residence. The same applies as of 1 January 2016 for the member states of the European Union. On the basis of a supplement to the Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**EU Administrative Cooperation Directive**"), the member states are also required from that date onward to exchange financial information on reportable accounts held by persons who reside in another EU member state. Investors should obtain information and/or seek advice on further developments.

Financial Transaction Taxes

European Financial Transaction Tax

The European Commission has issued a draft directive (the "**Commission Proposal**") for a common system of financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia decided not to take part in the discussions anymore. Luxembourg decided not to participate in the Commission Proposal.

The scope of the Commission Proposal is very broad and the proposal could, insofar as it is introduced, under certain conditions apply to specific security transactions (especially secondary market transactions).

The proposed FTT is subject to negotiations between the Participating Member States with respect to the exact form and the timing. It may therefore be altered prior to any implementation. Additional EU Member States may decide to join while Participating Member States might propose changes or cancel their participations.

Besides a possible FTT, France and Italy have already introduced its own financial transaction tax. Spain is currently planning the introduction of financial transaction tax. The German government coalition declared its intention to complete the introduction of a substantial financial transaction tax.

Investors are advised to seek professional advice regarding financial transaction taxes.

Italian Financial Transaction Taxes

In 2012, the Italian Parliament has passed the law on Italian Financial Transaction Tax (IFTT) "Law no. 228/2012". Effective since 1 March 2013, the acquisition of

- stocks of Italian limited companies whose capitalization exceeds EUR 500 million and
- other equity instruments of these public limited companies (this includes e.g. DRs[9])

is taxable. The tax is payable for the relevant products regardless of the transaction location or the legal seat of the parties involved.

According to the law, the taxation of derivatives is carried out since 1 September 2013. Concerning derivatives the IFTT arises for both contracting parties (buyer- and seller-party).

GERMANY

Income tax

The following section begins with a description of the tax aspects for persons resident in Germany, followed by a description of the tax aspects for persons not resident in Germany.

Persons resident in Germany

Residents of Germany are required to pay income tax in Germany on their world-wide income (unlimited tax liability). This applies regardless of the source of the income and includes interest from financial claims of any kind (e.g. the securities) and, as a rule, gains on disposal.

Natural persons are subject to income tax and legal entities to corporate income tax. In addition, the solidarity surcharge must be paid and, if applicable, church tax and/or business tax. In case of partnerships, the tax treatment depends on the partners (including any indirect shareholders). This section does not discuss the special aspects of the taxation of partnerships.

A person is deemed to be a resident of Germany if his/her place of residence or habitual abode is located there or, in case of legal entities, its domicile or senior management.

(1) Taxation of securities held as part of personal assets

The following applies to persons resident in Germany who hold the securities as part of their personal assets:

(a) Income

The Securities should qualify as other financial claims within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**EStG**"). Accordingly, interest payments on the Securities should qualify as investment revenues within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**EStG**").

[9] So-called Depositary Receipts or Global Depositary Receipts. These certificates representing ownership of a stored stock.

Similarly, gains or losses on disposal of the Securities should qualify as positive or negative investment income within the meaning of § 20 (2) No. 7 EStG. A gain/loss on disposal is equal to the difference between the acquisition cost and the sale proceeds. In addition, expenses directly and materially related to the sale transaction can be deducted (§ 20 (4) sentence 1 EStG). For transactions not executed in euros, the acquisition costs and the sale proceeds must be converted into euros based on the exchange rate at the times of the respective transactions.

Pursuant to § 20 (6) EStG losses on disposal can only be set off against other investment income. If there is no other investment income, the losses can be carried forward to future taxation periods.

If the Securities are not sold, but rather redeemed, repaid, assigned or deposited in a corporation as hidden contributions, these events are treated as a disposal (§ 20 (2) sentence 2 EStG).

According to the current opinion of the tax authorities, there is no disposal if the sale price does not exceed the actual transaction costs. Consequently, losses from such a transaction are not deductible. The same applies in case of an agreement under which the transaction costs are limited by charging them in the form of a deduction from the sale price of the relevant Security. In the same way, a default of financial claims will not be treated as a disposal (e.g. in case the issuer becomes insolvent). The same applies to a debt write-down unless there are hidden contributions in a corporation. As a result, losses from a default or debt write-down are not deductible in the opinion of the tax authorities.

In case of full risk certificates (*Vollrisikozertifikate*) which provide for installment payments, such installment payments shall qualify as investment income within the meaning of § 20 (1) No. 7 EStG, unless the terms and conditions of the securities provide explicit rules regarding the (partial) redemption during the term of the certificates and the parties comply with these rules. If full risk certificates with installment payments do not provide a final payment at maturity the expiry shall not qualify as disposal of the securities within the meaning of § 20 (2) EStG, which means that the remaining acquisition costs are not deductible. Likewise, if no redemption is made on maturity (or at earlier date) because the underlying has left a corridor, no disposal is assumed. Although this administrative tax opinion refers to full risk certificates with installment payments, it is uncertain to which types of securities such principles will be applied.

If the terms and conditions of the Securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, the Securities could qualify as convertible bonds, exchangeable bonds or similar instruments. That depends on the detailed terms of the terms and conditions of the Securities, e.g. whether the Issuer or the investor can opt for physical settlement. In that case, the physical settlement could be seen as the disposal of the Securities followed by the purchase of the securities received. Depending on the wording of the terms and conditions of the Securities, however, the original purchase costs of the Securities could be treated either as notional disposal proceeds for the Securities or notional purchase costs for the securities received (§ 20 (4a) (3) EStG), so that ultimately no taxable disposal gains could arise at the time of settlement. However, disposal gains arising from the onward sale of the received securities are always taxable, taking into account the acquisition costs of the initial securities.

(b) Withholding tax

Investment income (e.g. interest and disposal gains) is generally subject to a withholding tax when it is paid out.

If a German branch of a German or foreign financial institution or financial services provider or a German securities trading company or German investment bank (referred to as a "**Disbursing Institution**") keeps the securities in custody, pays out the investment income, or credits it to the investor's account, the paying institution deducts the withholding tax (for exceptions see below).

The withholding tax is always calculated on the basis of the gross investment income (as described above, i.e. before deduction of withholding tax). However, if the Disbursing Institution does not know the amount of the purchase costs in case of disposal transactions, for example because the securities were transferred from a foreign securities account, and if the purchase costs are not documented by the taxpayer in the form required by law, the withholding tax is calculated as 30% of the proceeds from the sale or redemption of the securities. When determining the basis for calculation, the Disbursing Institution must deduct any negative investment income not previously taken into account (e.g. disposal losses) and accrued interest from the same calendar year or previous years up to the amount of the positive investment income.

The withholding tax rate is 26.375 % (including the solidarity surcharge, plus church tax if applicable).

If the investor is subject to church tax, it is deducted in addition to the withholding tax unless the investor has submitted an objection to the Federal Central Tax Office on the retrieval of data on religious affiliation (restriction entry). In case of a restriction entry, the investor is obliged to report all investment income in its tax return for church tax purposes.

Withholding tax is not deducted if the investor has submitted an exemption declaration to the Disbursing Institution. However, the Disbursing Institution will refrain from withholding the withholding tax only as long as the investor's total investment income does not exceed the amount indicated in the exemption declaration. At present the maximum exemption is EUR 801.00 (EUR 1,602 in case of jointly assessed spouses and partners). Similarly, no withholding tax is deducted if the investor provides the Disbursing Institution with a tax exemption certificate from the tax office with jurisdiction over his/her place of residence.

The issuer is not obliged to deduct and transfer withholding tax for payments in connection with the securities, unless the issuer is acting as a Disbursing Institution.

(c) Assessment procedure

In general, the tax treatment of investment income takes the form of withholding tax deductions (see above). If withholding tax is deducted and paid to the competent tax office, the deducted amount will generally cover the payable tax (flat tax on investment income).

If no withholding tax has been deducted, and this is not the result of an exemption declaration or certain other cases, the investor is obliged to declare the investment income concerned in its tax return. The investment income is then taxed on the basis of an assessment procedure. Even if withholding tax has been deducted, investors subject to church tax who have requested a blocking entry with the Federal Central Tax Office must report their investment income in their tax returns for church tax purposes.

The special flat tax rate for investment income (26.375 %, including the solidarity surcharge, and plus church tax if applicable) generally applies in the assessment procedure as well. In certain cases the investor can submit an application requesting the application of the individual income tax rate to the investment income if that treatment is more favourable (i.e. the individual tax rate is lower). However, this application can be submitted only to request such treatment of all investment income within a given assessment period. In case of jointly assessed spouses or partners, only a joint application is permitted.

When determining the investment income, the investment income allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed spouses/partners) will be recognised as tax deductible expense. Actual expenses, if any, cannot be deducted. This also applies if the investment income is subject to the individual income tax rate.

In course of the assessment procedure, the deducted withholding tax is treated as an advance payment of income tax or the solidarity surcharge and is credited against the income tax to be paid and the solidarity surcharge.

(2) Tax treatment of securities held as business assets

Interest income and disposal gains made with Securities which are held as business assets are subject to taxation in Germany. If the investor is a legal entity, the investment income is subject to corporate tax at a rate of 15 %. If the investor is a natural person, the investment income is subject to an individual income tax at a rate of up to 45 %. The solidarity surcharge also applies. This is equal to 5.5 % of the corporate or income tax. In addition, trade tax may be payable at the rate set by the community in which the business enterprise is located. In case of natural persons, church tax may also be payable, but currently only within the scope of the assessment procedure. If the Final Terms of the Securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, such physical delivery would be regarded as the taxable disposal of the Securities and as purchase of the securities delivered. Any disposal gains would be taxable; any disposal losses should be deductible in principle. Expenses which incur in connection with the holding of the Securities should be tax deductible.

The regulations for withholding tax as outlined above for privately held securities are generally applicable as well on business assets. However, investors which hold securities as business assets cannot submit an exemption declaration. Moreover, unlike in case of privately held securities, no withholding tax is deducted in case of capital gains from the disposal, for example if (a) the investor is a corporation, an association of individuals or an estate or (b) the capital gains represent business income of a domestic business operation and the investor submits a declaration to this effect to the Disbursing Institution using the required official form.

In case of securities held as business assets, the deducted withholding tax is treated as an advance payment of income or corporate income tax or solidarity surcharge and is credited or refunded in the assessment procedure.

Persons not resident in Germany

Persons who are not tax residents in Germany are generally not liable for tax payments in Germany on income from securities.

This does not apply, however, if (i) the securities are part of business assets for which a business operation is maintained in Germany or for which a permanent representative is appointed or if (ii) for other reasons, the income from the securities belongs to domestic income within the meaning of § 49 of the German Income Tax Act (EStG). In both cases, the investor is subject to limited tax liability in Germany for the income from the securities. In general, the information given for persons resident in Germany then applies (see above).

Other taxes

Inheritance and gift tax

In general, inheritance tax applies in Germany in connection with the securities if either the deceased or the heir is a tax resident or a deemed tax resident in Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany. Similarly, gift tax applies in Germany if either the donor or the donee is a tax resident or a deemed tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany.

Due to double taxation treaties in effect with regard to inheritance and gift tax, tax regulations may differ. Moreover, special regulations apply to German citizens living abroad who formerly resided in Germany.

Other taxes

No stamp duty, issuance tax, registration tax or similar taxes or levies apply in Germany with regard to the issue, delivery or printing of securities. No wealth tax is collected in Germany at present.

LUXEMBOURG

This section provides a general description of withholding tax procedures in Luxembourg in connection with the securities. This description is not to be regarded as a comprehensive analysis of all tax considerations in connection with the securities in Luxembourg or elsewhere. Prospective buyers of the securities should consult their own tax advisors with regard to the countries whose tax laws may be relevant to buying, holding and selling the securities and receiving interest, capital and/or other amounts in connection with them and on the impact of these actions under Luxembourg tax law. This summary is based on the laws in effect at the date of this prospectus. The information in this section is limited to issues pertaining to withholding tax; prospective investors should not apply the information provided below to other areas, for example questions of the legality of transactions in securities.

Withholding tax and self-assessment

Under current Luxembourg laws, all interest, premium, capital and any other proceeds payments made by the Issuer in connection with holding, selling, redeeming or repurchasing the Securities can be made without deducting or withholding any amounts for or on account of taxes of any kind imposed, charged, retained or assessed by Luxembourg or a Luxembourg municipality, or a tax authority of Luxembourg or the municipality, with the possible exception of taxes due under FATCA.

Investors not resident in Luxembourg

Pursuant to the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, the withholding tax system introduced by the Luxembourg law of 21 June 2005 for the implementation of the EU Savings Directive (the "**Implementation Laws**") and several treaties with certain dependent or associated territories (the "**Territories**") has been abolished. The Luxembourg law of 21 June 2005 in itself was only abolished on 1 January 2016 by the Luxembourg law of 23 July 2016. Thus, Luxembourg no longer applies the previous system of withholding tax, and instead engages in the automatic exchange of information under the provisions of the expanded EU Administrative Cooperation Directive.

In this context, Luxembourg paying agents (within the meaning of the Law of 23 July 2016) are required to report to the competent Luxembourg authorities all interest income and comparable income credited or disbursed to (or in the interests of) private individuals or so-called established entities resident or established in another member state of the European Union or the Territories as of 1 January 2015. The above-mentioned responsible Luxembourg authority will forward the information thus received on interest income or comparable income to the competent authorities of the state of residence of the natural person or the state in which the entity is established or exists. The definition of comparable income within the meaning of the Law of 23 July 2016 includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims.

Investors resident in Luxembourg

Under the Luxembourg law of 23 December 2005 as amended (the "**Law of 23 December 2005**"), a withholding tax of 20 % applies for interest income (i.e. interest income within the meaning of the Implementation Laws, with certain exceptions) and similar income paid out by Luxembourg paying agents (within the meaning of the law of 23 July 2016) to natural persons resident in Luxembourg who are the economic beneficiaries of the payments. The same applies to interest and similar income collected by them in the direct interests of such persons. The party owing the withholding tax is the Luxembourg paying agent.

Moreover, under the Law of 23 December 2005, natural persons resident in Luxembourg may opt for self-assessment for their private asset management and pay a 20 % levy if they are the economic beneficiaries of interest payments paid by a paying agent located in another member state of the European Economic Area or a state or territory that has entered into a treaty referring directly to the EU Savings Directive (such as the Territories). The decision to pay the 20 % levy must apply to all interest payments made by paying agents to the economic beneficiary resident in Luxembourg during the entire calendar year.

The above-mentioned 20 % withholding tax and the 20 % levy applies as fully paid if the natural persons resident in Luxembourg are engaged in the management of their personal assets.

ITALY

This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.

This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Tax treatment of Securities issued by an Italian resident issuer

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraphs 22 and 22-bis, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013.

Italian resident Security Holders

Where an Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (b) a non commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Security Holder has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below), interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the "**Finance Act 2017**"), in Article 1 (211-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**") and in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law by Law No. 157 of 19 December 2019 (the "**Fiscal Decree linked to Finance Act 2020**").

Where an Italian resident Security Holder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected, and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the "**Real Estate SICAFs**" and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the "**Collective Investment Fund Withholding Tax**").

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

Pursuant to Decree 239, imposta sostitutiva is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) ("**SIM**s"), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

Non-Italian resident Security Holders

Where the Security Holder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Security Holders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Security Holders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant Security Holder, which remains valid until withdrawn or revoked, in which the Security Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Tax treatment of Securities issued by a non-Italian resident issuer

Decree 239 also provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by a non-Italian resident issuer.

Italian resident Security Holders

Where the Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Securities are connected, (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation (unless the Security Holders has opted for the application of the *risparmio gestito* regime – see under "Capital Gain Tax" below), interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

Where an Italian resident Security Holder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an Intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to IRAP).

Under the current regime provided by Decree 351 and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Real Estate Funds are subject neither to imposta sostitutiva nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.

If the investor is resident in Italy and is a Fund, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to imposta sostitutiva, but must be included in the management result of the Fund. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Withholding Tax will apply, in certain circumstances, to subsequent distributions made in favour of unitholders or shareholders.

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary.

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

Non-Italian resident Security Holders

No Italian imposta sostitutiva is applied on payments to a non-Italian resident Security Holder of interest or premium relating to Securities issued by a non-Italian resident issuer, provided that, if such Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

Payments made by an Italian resident guarantor

With respect to payments on the Securities made to Italian resident Security Holders by an Italian resident guarantor, in accordance with one interpretation of Italian tax law, any payment of liabilities equal to interest and other proceeds from the Securities may be subject to a provisional withholding tax at a rate of 26 per cent. pursuant to Presidential Decree No. 600 of 29 September 1973. In case of payments to non-Italian resident Security Holders, the final withholding tax may be applied at 26 per cent.

Double taxation treaties entered into by Italy may apply allowing for a lower (or, in certain cases, nil) rate of withholding tax.

In accordance with another interpretation, any such payment made by the Italian resident guarantor will be treated, in certain circumstances, as a payment by the relevant issuer and will thus be subject to the tax regime described in the previous paragraphs of this section.

Tax treatment of Securities that do not qualify as bonds

Securitized derivative financial instruments

Based on the principles stated by the Italian tax authorities (*Agenzia delle Entrate*) in the public Ruling 12 July 2010 No. 72/E, Securities that do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), shall be treated as securitised derivative financial instruments for tax purposes when they represent a securitized derivative or a bundle of derivative financial transactions not entailing a static "use of capital" (*impiego di capitale*), but rather an indirect investment in the underlying financial instruments for the purpose of obtaining a profit from the negotiation of such instruments.

In these circumstances, gains and proceeds from the Securities will be taxed in accordance with the modalities set out in paragraph Capital Gain Tax below.

Atypical securities

Securities that neither qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor as securitised derivative financial instruments, should be treated as atypical securities (*titoli atipici*) for income tax purposes.

In these circumstances, interest payments relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that qualify as atypical securities if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

In the case of Securities issued by an Italian resident issuer, where the Security Holder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Security Holder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Security Holders, the withholding tax rate may be reduced by any applicable tax treaty.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Capital gains tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Security Holder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Security Holder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. The relevant Security Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (a) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Security Holders under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Security Holder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Security Holder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders of shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Security Holder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017, in Article 1 (211-215) of Finance Act 2019 and in Article 13-bis of Fiscal Decree linked to Finance Act 2020.

Capital gains realised by non-Italian resident Security Holders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy , as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by an Italian resident issuer not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities issued by an Italian resident issuer are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities issued by an Italian resident issuer.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the Securities are held outside Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Securities held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) and (18-bis) of Decree 201, Italian resident individuals, Italian non commercial entities, Italian non-commercial partnerships and assimilated entities pursuant to Article 5 of Presidential Decree no. 917 of 22 December 1986 holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent ("**IVAFE**").

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

U.S. WITHHOLDING TAX

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Section 871(m) of the US Internal Revenue Code ("**IRC**") and the provisions issued thereunder 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.

Pursuant to these US legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of US equities or certain indices that contain US equities, as an Underlying, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower income tax treaty rate). **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.**

It is thus possible that these US provisions also apply to the Securities, particularly if an Underlying contains dividends from sources within the United States (e.g. US equities or certain indices that contain US equities). In such case US withholding tax may be due, pursuant to the relevant US provisions, on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) after 1 January 2017 (however, the implementation rules issued for the US provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2023 for some 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. In case of Securities which allow for a deduction of fees, the withholding tax in accordance with section 871(m) of the IRC applied to dividend payments made in relation to the underlying or its components, reduces the reference price and, therefore, the redemption amount paid under the Securities. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant US provisions may be claimed either. 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.

If, on the basis of section 871(m) of the IRC, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person pursuant to the terms and conditions of the Securities would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding, in which case the Security Holders would thus potentially receive less interest or principal than expected. In the worst case, any payments to be made in respect of the Securities would be reduced to zero.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended ("**IRC**") (commonly referred to as "**FATCA**"), generally impose a new reporting regime and a 30% withholding tax with respect to certain US-source payments (including dividends and interest) and certain payments made by entities that are classified as financial institutions under FATCA, such as banks, insurance companies and many funds and capital markets issuers. A financial institution which is not exempted from the FATCA regime must either (i) enter into an agreement with the Internal Revenue Service (an "**FFI Agreement**") or (ii) comply with the terms of an applicable intergovernmental agreement ("**IGA**") regarding the implementation of FATCA to avoid the imposition of the 30% withholding tax. Under an FFI Agreement or an applicable IGA, a financial institution will be required to identify, disclose and report information on its direct and indirect US accountholders (including certain non-US accountholders with US ownership).

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. Under this IGA, as currently drafted, a financial institution that is treated as resident in Germany and that complies with the requirements of the respective IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA.

No assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future. You should consult with your US tax advisor for further information regarding the potential impact of FATCA.

GENERAL INFORMATION

SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering 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". 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.

United States of America

(a) 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.

(b) Any person when purchasing 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.

Terms used above have the meanings given to them by *Regulation S*.

(c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of U.S. Treasury Regulation Section 5f.103-1 and the U.S. Internal Revenue Service ("**IRS**") Notice 2012-20, will be issued in accordance with the so-called "excise tax exemption" pursuant to the provisions of U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") Section 4701(b)(1)(B) and U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**") or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

Excise Tax

Code Section 4701 imposes an excise tax on an issuer who issues "registration-required obligations" which are not in registered form. The excise tax is equal to 1% of the principal amount of the obligation multiplied by the number of calendar years until the obligation reaches maturity. In accordance with IRS Notice 2012-20, certain securities are deemed to be in registered form (as discussed in more detail below). Furthermore, the IRS announced in Notice 2012-20 that it intends to provide guidance, which the IRS stated will be "identical" to the TEFRA C and TEFRA D rules, to clarify how certain securities that are not in registered form can qualify for the excise tax exemption.

Notice 2012-20 Requirements

In Notice 2012-20, the IRS stated that it intends to issue future guidance providing that an obligation that is nominally issued in "bearer" form will be considered to be in registered form for U.S. federal income tax purposes if it is issued through a "dematerialized" book entry system or a clearing system in which the obligation is "effectively immobilized". An obligation is effectively immobilized if the only holder of physical global form (i.e., bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation subject to the same terms, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in bearer form in certain circumstances. Those circumstances are limited to termination of the clearing organisation's business, default by the issuer, or issuance of definitive securities at the issuer's request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree to comply with such requirements.

TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that it will require all those persons participating in the distribution of the Securities to represent and agree that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);

(iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and

(v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the Code, U.S. treasury regulations promulgated thereunder and IRS *Notice 2012-20*.

TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the Code and U.S. treasury regulations promulgated thereunder.

Securities which are not issued in registered form (e.g., bearer securities) pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

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.

Public Offer Selling Restrictions under the Prospectus Regulation

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed that, in relation to each member state of the European Economic Area (each a "**Member State**"), the Securities may not be offered to the public in that relevant Member State (the "**Relevant Member State**"), except that an offer of the Securities to the public may be made in that Relevant Member State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made in the Relevant Member State in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the conditions of the offer applicable to the offer of the Securities set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;

(b) at any time if it is addressed solely to qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**");

(c) at any time if it is addressed to fewer than 150 natural or legal persons (other than Qualified Investors) per Member State, subject to obtaining the prior consent of the Issuer or the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; and/or

(d) at any time in any other circumstances falling within a Prospectus Exemption (as defined below),

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement the Base Prospectus at least one banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means 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.

The expression "**Prospectus Exemptions**" means Article 1 (4) of the Prospectus Regulation, as applicable, and includes any additional exemptions and implementation measures applicable in the Relevant Member State.

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 6 November 2019 and 2 December 2019.

AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

(1) the Registration Document of the Issuer and any supplement to the Registration Document,

(2) Articles of association of the Issuer,

(3) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 of the UniCredit Group,

(4) the consolidated annual reports in respect of the fiscal years ended 31 December 2018 of the UniCredit Group,

(5) the unconsolidated annual financial statements of UniCredit Group in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),

(6) the unaudited consolidated results of UniCredit Group as of 30 June 2019,

(7) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017 and 31 December 2018,

(8) the UniCredit consolidated interim report as at 30 June 2019,

(9) the UniCredit consolidated interim report as at 30 September 2019,

(10) the press releases of UniCredit,

(11) the forms of the Global Notes of the Issuer,

(12) the Final Terms of the Issuer, and

(13) the Agency Agreement of the Issuer, as amended and restated.

This Base Prospectus, the Registration Document, the Articles of association of the Issuer and all documents whose information has been incorporated by reference therein will be found on the website of the Issuer http://www.unicreditgroup.eu and www.investimenti.unicredit.it and will be available for collection in the English language, free of charge, at the offices of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, the Registration Document, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

CLEARING SYSTEM

Securities may be cleared 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

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 their affiliates in the ordinary course of business.

- Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons which may result in a decision to the Security Holder's disadvantage, as specified in the Final Terms: 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 and/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. or UniCredit Bank AG may act as index sponsor, index calculation agent, 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 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. – the holding company of UniCredit Bank AG – has a stake in or is related to.
- Any relevant regulated or equivalent or other market(s) or trading venue(s) may be 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 their affiliates may act as an investment advisor or manager of a fund used as Underlying or Basket Components.
- The relevant Distributor may receive from the 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), 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 and the respective Final Terms. These websites can be used as a source of information for the description of the Underlying. 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.

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